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## **XJ International Holdings Co., Ltd.**

**希教國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1765)**

### **SUPPLEMENTAL ANNOUNCEMENT CONNECTED TRANSACTIONS IN RELATION TO PROPOSED SUBSCRIPTION OF NEW SHARES**

Reference is made to the announcement of XJ International Holdings Co., Ltd. (the “**Company**”) dated 29 April 2026 in relation to the proposed subscription of new shares (the “**Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those used in the Announcement.

In addition to the information provided in the Announcement, the Board would like to provide the following additional information regarding the disclosure with respect to the Subscription.

#### **THE OFFERING**

The Offering refers to the offering of 600,000 new Class B ordinary shares of INTJ Group.

#### **BUSINESS MODEL OF INTJ GROUP**

The core business services of INTJ Group include investor relations management, financial public relations planning, corporate image promotion, media relations maintenance, roadshow arrangement, listing ceremony organisation, public opinion monitoring and crisis public relations management.

In addition, INTJ Group provided professional online training related services through its online education platform from 2017 to 2020. However, due to lack of educational experience, INTJ Group ceased the operation of the related business thereafter.

The client base of INTJ Group consists largely of listed and pre-listing companies in Hong Kong, institutional investors, investment banks and other capital market participants, which seek capital market image building and investor communication services.

## **REASONS FOR AND BENEFITS OF THE SUBSCRIPTION**

Leveraging the industry resources and online platform technology of INTJ Group, the Company intends to (i) upgrade the teaching program for its financial colleges by offering more practical courses and expanding channels for students' social internships, and (ii) develop an online education platform to facilitate the flexible teaching model.

### **The Expected Synergies between the Company and INTJ Group**

The synergy is resource-complementary in nature, where the education-side resources of the Company including teaching systems, faculty and student base, and the industry-side resources of INTJ Group including its corporate clients, expert resources and online platform technology, are highly complementary. INTJ Group has established business relationship with multiple financial institutions and financial experts in both Hong Kong and the PRC and plans to offer a series of courses in finance and economics fields.

Upon the completion of the Subscription, the Company plans to upgrade the teaching program and enhance the competitiveness in the industry through (i) introducing more practical training courses in the finance and economics fields and offer students more internship opportunities in listed or pre-listing companies, and (ii) develop an online education platform based on the online platform technology of INTJ Group to facilitate the implementation of the teaching policies of the Company.

### **The Acquisition of Control of INTJ Group**

To upgrade the teaching program and develop an online education platform of the Company, the Board is of the view that acquiring control of INTJ Group is necessary to obtain full access to the industry resources of INTJ Group and ensure that the related upgrades and development are aligned with the business objectives of the Company for the following reasons:

- (i) the Company can enhance its competitiveness by strategically selecting cooperating partners of INTJ Group and taking sufficient measures to prevent the disclosure of the relevant technologies and details of the teaching program; and
- (ii) as a controlling shareholder of INTJ Group, the Company may, based on the needs of its teaching programs, make decisions to allocate key resources of INTJ Group. Such control ensures that the teaching program or any cooperation arising therefrom, remain supportive of the business objectives of the Company.

In addition, from an investment valuation perspective, although INTJ Group's recent financial statement recorded a net loss, the Board believes that INTJ Group is an asset-light company whose core value lies in its intangible assets, including its platform, professional staff and client base.

## **BASIS OF CONSIDERATION**

The valuation of the Subscription Shares was determined by the Valuer using the market approach. Under this approach, the market value of Subscription Shares was derived by reference to the trading price of Class A ordinary shares on the Nasdaq capital market with appropriate adjustments for a control premium and a discount for lack of marketability of Class B ordinary shares.

### **Basis of the Adoption of CP and DLDM**

The Valuer adopted the quoted market price of Class A ordinary shares of INTJ Group as the benchmark, as it provides a direct market-based reference from an active stock exchange and is considered appropriate given the same economic rights between share classes. However, the quoted market price reflects a marketable minority interest, whereas the Subscription Shares represent a controlling (85.2% voting power) but illiquid interest (due to transfer restrictions). Accordingly, a control premium was applied to reflect control rights, and a discount for lack of marketability was applied to reflect illiquidity.

For the control premium, the Valuer referenced the Quarterly Control Premium Study, published by FactSet Mergerstat, LLC., which analyses premiums paid for acquisitions of controlling interests in publicly listed companies. The study covered 641 international transactions in 2025, of which 190 transactions took place in the U.S. These U.S. transactions are comparable in nature to the Subscription and are therefore considered a representative sample for estimating the control premium. The Valuer adopted the median control premium of 36.3% (as calculated by the publisher after analysing each transaction in detail), which is considered an unbiased measure not unduly affected by extreme observations, as the applicable control premium for the Subscription Shares.

For the discount for lack of marketability, the Valuer referenced the Stout Restricted Stock Study published by Business Valuation Resources, which examined 783 transactions of registered and unregistered shares in the U.S. from 1980 to 2025. These transactions are subject to the same nature of resale restrictions, such as SEC Rule 144, as the Subscription Shares and are therefore considered a representative sample for estimating the discount for lack of marketability. The Valuer adopted the median discount of 15.7% (as calculated by the publisher after analysing each transaction in detail), which is considered an unbiased measure not unduly affected by extreme observations, as the applicable discount for lack of marketability for the Subscription Shares.

## **Opinion of the Board**

After reviewing the Valuation Report including the methodology, key assumptions and financial information of INTJ Group, the Board relies on the professionalism of the Valuer and considers the valuation of the Subscription Shares to be fair and reasonable, based on the following:

- (i) the analysis of the valuation of the Subscription Price begins with the market price of USD10.36 per Class A ordinary shares as at the Valuation Date, which reflects the market assessment and valuation of the historical financial performance of INTJ Group including the net loss recorded for the years ended 30 November 2024 and 2025;
- (ii) the net loss recorded for the years ended 30 November 2024 and 2025 of INTJ Group were mainly due to one-off listing expenses and non-cash share-based compensation which were fully provided in the year ended 30 November 2025. After excluding these items, INTJ Group was break-even or slightly profitable;
- (iii) the Valuer has the necessary professional qualifications and relevant experience to perform the valuations of INTJ Group, and is independent from the Company; and
- (iv) the valuation assumptions and methodology adopted by the Valuer for the relevant assessments are fair and reasonable.

## **FUTURE OPERATION PLAN FOR INTJ GROUP**

Upon the completion of the Subscription, INTJ Group will become a subsidiary of the Company. The Company will retain the core employees related to the financial public relation business of INTJ Group to ensure the continuity of core business operation and follow the previous business model to maintain the industry resource of INTJ Group. Such personnel will cooperate with the teaching team of the Company on curriculum design and assist the teaching team in transforming the operational projects into teaching cases. In addition, the Company will retain the personnel related to the online platform technologies of INTJ Group to develop the online education platform of the Company.

In view of the above, the Directors (including the independent non-executive Directors, but excluding Mr. Wang, and Mr. Wang Xiaowu being the Director who shall abstain from voting on the relevant Board resolutions) consider that the Securities Purchase Agreement were entered into on an arm's length basis and on normal commercial terms (although not in the ordinary and usual course of business of the Group), and that the terms of the Securities Purchase Agreement are fair and reasonable under the current market conditions and in the best interests of the Company and the Shareholders as a whole.

Save and except as stated above, all the information in the Announcement remains unchanged.

By Order of the Board  
**XJ International Holdings Co., Ltd.**  
**Zhang Bing**  
*Chairman and executive Director*

Hong Kong, 5 June 2026

*As at the date of this announcement, the executive Directors are Mr. Wang Huiwu, Mr. Zhang Bing, Mr. Deng Yi and Mr. Wang Xiaowu; the non-executive Directors are Mr. Xu Changjun and Ms. Wang Xiu; and the independent non-executive Directors are Mr. Wang Shunhong, Mr. Zhang Jin, Mr. Liu Zhonghui and Mr. Xiang Chuan.*