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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 IN RELATION TO WINDING-UP PETITION

Reference is made to the announcement of XJ International Holdings Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 28 March 2024 (the “**Announcement**”) in relation to the Petition filed against the Company. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Company wishes to supplement that:

- (a) Upon the Petition coming to its attention after trading hours on 27 March 2024, the Company promptly convened a board meeting to resolve the matters and issue the Announcement as required under the Listing Rules.
- (b) As of the date of this announcement, to the best of the Director’s knowledge, information, and belief, the Petition has no material adverse impact on the financial performance, financial position, and business operation of the Group. This conclusion is drawn based on the factors that (i) the Company’s management is committed to ensuring that its schools (the “**Schools**”) continue to operate smoothly; (ii) the cash and cash equivalents held by the Company as of 31 August 2023 are operating funds designated solely for the Schools, and subject to regulations and restrictions that require them to be used only for running the schools; and (iii) the Schools are functioning normally without any financial impediment.

- (c) The Company received notices from creditors (the “**Creditors**”), claiming that despite the default of the Relevant Bonds amounted to certain trigger events under the agreements entered into, among others, between the Company and/or its group members and the Creditors (the “**Other Agreements**”), by which the Creditors are entitled to require the Company and/or its group members to comply with certain undertakings, the Creditors did not consider default of the Relevant Bonds to be an event of default under the Other Agreements. Save as disclosed in the Announcement, there are no events of default in relation to the Company’s bank and other borrowings, no legal notice related to any event of default in relation to the Company’s bank and other borrowings has been served against the Company, and the onshore financial institutions remain supportive of the development of the Schools.
- (d) The Company outlined a preliminary plan for the settlement of the Relevant Bonds. This plan includes but is not limited to (i) seeking potential investors who may be interested in participating in the Group’s fund raising activities such as, loan borrowing, rights issue, open offer, placing of new shares, and issuance of convertible bonds, to obtain working capital to repay and/or refinance the Relevant Bonds; (ii) looking for potential investors to refinance the Relevant Bonds from the Petitioners; and (iii) liaising with the Petitioners for the Group’s debt restructuring plan, which includes amending the relevant terms, such as the term and coupon rate, of the Relevant Bonds.

The Company engaged a professional financial advisor (the “**Advisor**”) to assess the potential impact of the Petition on the Company’s financial performance and financial position, and will also help negotiate with the Petitioner in relation to the possible debt restructuring plan to achieve an amicable settlement for the Petition.

Additionally, the Company has planned to apply for a validation order from the High Court to safeguard the legitimate rights and interests of the Company and its other stakeholders. If a validation order is not granted and the winding-up order is not dismissed or permanently stayed, all transfers of Shares made after the commencement of the winding-up will be considered void.

The Company believes that it is in the best interests of its creditors to achieve a reasonable debt restructuring plan, the Petition could harm the Company’s long-term viability and affect the recoverability of the creditors. The Company will continue to maintain communications with the Bondholders to discuss and explore feasible solutions. The Company believes that a reasonable debt restructuring plan would support the Company in adjusting its financial structure to recover from its current business and financial condition, as well as to protect the interest of creditors and all shareholders, to meet the latest regulatory requirements and to maintain a balance of interests for all stakeholders of the Company.

The Company will inform its shareholders and investors of any significant development regarding the Petition and issue further announcement(s) as and when appropriate or as required under the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
XJ International Holdings Co., Ltd.
Zhang Bing
Chairman

Hong Kong, 14 April 2024

As at the date of this announcement, the executive Directors of the Company are Mr. Xu Changjun, Mr. Wang Huiwu and Mr. Huang Zhongcai; the non-executive Directors of the Company are Mr. Zhang Bing, Mr. Tang Jianyuan and Mr. Li Tao; and the independent non-executive Directors of the Company are Mr. Xiang Chuan, Mr. Liu Zhonghui and Mr. Zhang Jin.