

**DATED: 10 JULY 2025**

**XJ INTERNATIONAL HOLDINGS CO., LTD.**

**AND**

**HOPE EDUCATION INVESTMENT LIMITED**

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**UNDERWRITING AGREEMENT**

relating to  
a rights issue of not less than  
1,028,121,838 rights shares  
of

**XJ INTERNATIONAL HOLDINGS CO., LTD.**

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**THIS AGREEMENT is made on 10 JULY 2025**

**BETWEEN:**

1. **XJ INTERNATIONAL HOLDINGS CO., LTD**, a company incorporated in the Cayman Islands with limited liability and whose registered office is situated at PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands, and its principal place of business in Hong Kong at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong (the "**Company**"); and
2. **HOPE EDUCATION INVESTMENT LIMITED**, a company incorporated in British Virgin Islands with limited liability and having its registered office at PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands, and its principal place of business in Hong Kong at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong (the "**Underwriter**").

**WHEREAS:**

- (A) The Company was incorporated in the Cayman Islands. As at the date hereof, the Company has an authorised share capital of US\$100,000 divided into 10,000,000,000 Shares with a par value of US\$0.00001 each and an issued share capital of 8,224,974,706 Shares. All the issued Shares are currently listed on the Main Board of the Stock Exchange (Stock Code: 1765).
- (B) As of the date of this Agreement, there are (i) 230,287,254 outstanding share options under the 2018 Pre-IPO Share Option Scheme entitling the holders thereof to subscribe for up to an aggregate of 230,287,254 Shares; (ii) 509,054,852 outstanding share options under the 2022 Share Option Scheme entitling the holders thereof to subscribe for up to an aggregate of 509,054,852 Shares; and (iii) Convertible Bonds with an outstanding aggregate principal amount of US\$271,100,000 under the CB Subscription Agreement entitling the holders thereof to convert into an aggregate of 545,939,067 Shares. Save as disclosed above, the Company does not have any other derivatives, options, warrants, other securities, conversion rights, or similar rights that are convertible or exchangeable into Shares.
- (C) The Company proposes a rights issue of up to 1,028,121,838 Rights Shares at the Subscription Price of HK\$0.2 per Rights Share based on one (1) Rights Share for every eight (8) Shares held by the Qualifying Shareholders on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be available to Non-Qualifying Shareholders. The Rights Issue will be fully underwritten by the Underwriter.
- (D) As of the date of this Agreement, (i) Mr. Wang Huiwu, the chief executive officer of the Company and an executive Director, holds 81,162,586 Shares; (ii) the Underwriter holds 3,717,553,240 Shares; (iii) Tequ Group (Hong Kong) Company Limited holds 42,242,703 Shares; and (iv) Maysunshine Holdings Limited holds 89,609,414 Shares.
- (E) As at the date of this Agreement, Mr. Wang Huiwu, the Underwriter, Tequ Group (HongKong) Company Limited and Maysunshine Holdings Limited have collectively

provided irrevocable and unconditional undertakings to the Company (the “**Irrevocable Undertakings**”) that

- i) Mr. Wang Huiwu, the Underwriter, Tequ Group (Hong Kong) Company Limited and Maysunshine Holdings Limited will either subscribe for or procure subscriptions of 10,145,323 Rights Shares, 464,694,155 Rights Shares, 5,280,337 Rights Shares, and 11,201,176 Rights Shares, respectively, which represents their full provisional entitlements related to the total of 491,320,991 Shares that are beneficially owned by Mr. Wang, the Underwriter, Tequ Group (Hong Kong) Company Limited, and Maysunshine Holdings Limited;
  - ii) Mr. Wang Huiwu, the Underwriter, Tequ Group (Hong Kong) Company Limited and Maysunshine Holdings Limited agrees not to dispose of, or make arrangements to dispose of, any of the Shares currently held. These Shares will continue to be beneficially owned by each of them up to and including the Record Date; and
  - iii) Mr. Wang Huiwu, the Underwriter, Tequ Group (Hong Kong) Company Limited and Maysunshine Holdings Limited will submit or ensure the submission of applications for 10,145,323 Rights Shares, 464,694,155 Rights Shares, 5,280,337 Rights Shares, and 11,201,176 Rights Shares, which represent the number of Rights Shares provisionally allotted (on a nil-paid basis) to them under the Rights Issue.
- (F) The Underwriter is desirous of underwriting the issue of the Underwritten Shares by the Company as the exclusive underwriter and on the terms and subject to the condition hereinafter contained.
- (G) The Company has agreed to give the representations, warranties and undertakings hereinafter mentioned.

**NOW IT IS HEREBY AGREED as follows:**

## **1. DEFINITIONS**

- 1.1 In this Agreement including the Recitals, unless the context otherwise requires, the following expressions have the following meanings:

<b>“2018 Pre-IPO Share Option Scheme”</b>	the share option scheme adopted by the Company on 18 March 2018 and expiring on the day immediately before the date on which the Shares first commence trading on the Stock Exchange
<b>“2022 Share Option Scheme”</b>	the share option scheme adopted by the Company on 18 March 2022 which is valid for ten years commencing from its adoption
<b>“acting in concert”</b>	has the meaning ascribed to it in the Codes on Takeovers and Mergers issued by the SFC

<b>“associates”</b>	has the meaning ascribed thereto in the Listing Rules
<b>“Board”</b>	the board of Directors or a duly authorised committee thereof
<b>“Business day”</b>	any day(s) (other than a Saturday or Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted in Hong Kong between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
<b>“CB Subscription Agreement”</b>	the subscription agreement entered into between the Company and Credit Suisse dated 22 February 2021 in respect of the issue of the Convertible Bonds
<b>“CCASS”</b>	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
<b>“Companies (WUMP) Ordinance”</b>	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) for the time being in force
<b>“Companies Ordinance”</b>	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong (as amended from time to time)
<b>“Compensatory Arrangements”</b>	the arrangement involving the placing of the Unsubscribed Rights Shares, if any, by the Placing Agent on a best effort basis pursuant to the Placing Agreement in accordance with Rule 7.21(1)(b) of the Listing Rules
<b>“Convertible Bonds”</b>	the zero-coupon convertible bonds with an outstanding aggregate principal amount of US\$271,100,000 pursuant to the terms and conditions of the CB Subscription Agreement
<b>“Director(s)”</b>	the director(s) of the Company
<b>“EGM”</b>	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve (i) the Rights Issue; (ii) the Placing Agreement; (iii) the Underwriting Agreement, and (iv) the Whitewash Waiver

<b>“Executive”</b>	the Executive Director(s) of the Corporate Finance Division of the SFC or any of his delegate(s)
<b>“Group”</b>	the Company and its subsidiaries
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Independent Shareholders”</b>	the Shareholders other than (i) the Directors (excluding the independent non-executive Directors), the chief executive of the Company and their respective associates; (ii) the Underwriter and parties acting in concert with it, including Mr. Wang Huiwu, Mr. Wang Xiaowu, the Underwriter, Maysunshine Limited, Maysunshine Holdings Limited, Maysunshine Trust, Cantrust (Far East) Limited, Tequ Group A Limited, Tequ Group (Hong Kong) Company Limited, Shanghai Yi Zeng Enterprise Management Co., Ltd.* (上海乙增企業管理有限公司) and Sichuan Tequ Investment Group Limited* (四川特驅投資集團有限公司); (iii) Shareholders who are involved in or interested in (other than by being Shareholder) the Rights Issue, the Placing Agreement, this Agreement and the transactions contemplated thereunder and/ or the Whitewash Waiver; and (iv) Shareholders who have a material interest in the Rights Issue, the Placing Agreement, this Agreement and the transactions contemplated thereunder and/or the Whitewash Waiver
<b>“Latest Time for Acceptance”</b>	4:00 p.m. on Wednesday, 24 September 2025 (or such other time or date as may be determined by the Company), being the latest time for acceptance and payment for, the Rights Shares, as described in the Prospectus Documents
<b>“Latest Time for Termination”</b>	4:00 p.m. on Friday, 3 October 2025 or such later time or date as may be agreed between the Underwriter and the Company, being the latest time to terminate this Agreement
<b>“Listing Committee”</b>	Has the meaning as defined in the Listing Rules
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on

	the Stock Exchange
<b>“Non-Qualifying Shareholder(s)”</b>	the Overseas Shareholder(s) whom the Directors, based on legal opinions provided by the Company’s legal advisers, consider it necessary or expedient not to offer the Rights Shares to such Shareholders on account either restrictions under the laws of the relevant place or the requirements of a relevant regulatory body or stock exchange in that place
<b>“NQS Unsold Rights Share(s)”</b>	the Rights Share(s) which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that has/have not been sold by the Company
<b>“Overseas Shareholder(s)”</b>	the Shareholder(s) whose name(s) appear on the register of members of the Company on the Record Date and whose address(es) as shown on such register is/are in a place(s) outside Hong Kong
<b>“PAL(s)”</b>	the renounceable provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
<b>“Placee(s)”</b>	professional, institutional, corporate or other investor(s), procured by the Placing Agent to subscribe for any of the Unsubscribed Rights Shares pursuant to the Placing Agreement
<b>“Placing”</b>	the offer by way of private placing of the Unsubscribed Rights Shares on a best effort basis by the Placing Agent to the independent placee(s) during the Placing Period on the terms and conditions set out in the Placing Agreement
<b>“Placing Agent”</b>	Orient Securities Limited, a licensed corporation carrying out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO, being the placing agent appointed by the Company pursuant to the Placing Agreement
<b>“Placing Agreement”</b>	the placing agreement dated 10 July 2025 (after trading hours of the Stock Exchange) entered into between the Company and the Placing Agent in respect of the Compensatory Arrangements, pursuant to which the Placing Agent has agreed to procure placees on a best effort basis to subscribe for the Unsubscribed Rights Shares

<b>“Placing Long Stop Date”</b>	Thursday, 2 October 2025, or such other date as may be agreed between the Company and the Placing Agent in writing as the latest date for the satisfaction of the conditions precedent under the Placing Agreement
<b>“Placing Period”</b>	the period from Friday, 26 September 2025 up to Tuesday, 30 September 2025, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Compensatory Arrangements
<b>“Posting Date”</b>	Wednesday, 10 September 2025 or such other date as the Company may announce, being the date of despatch of the Prospectus Documents
<b>“PRC”</b>	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
<b>“Prospectus”</b>	the prospectus to be despatched to the Shareholders by the Company containing details of the Rights Issue
<b>“Prospectus Documents”</b>	collectively, the Prospectus and the PAL
<b>“Qualifying Shareholder(s)”</b>	Shareholder(s), whose name(s) appear(s) on the register of members of the Company as at the close of business on the Record Date, other than the Non-Qualifying Shareholder(s)
<b>“Record Date”</b>	Tuesday, 9 September 2025, or such other date as the Company may announce, being the date by reference to which entitlements of the Shareholders to participate in the Rights Issue will be determined
<b>“Registra”</b>	the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
<b>“Rights Share(s)”</b>	Shares to be issued and allotted under the proposed Rights Issue based on one (1) Rights Share for every eight (8) Shares in issue on the Record Date, being 1,028,121,838 Shares based on the Company’s issued share capital as at the date of this Agreement



<b>“RMB”</b>	Renminbi, the lawful currency of the PRC
<b>“SFC”</b>	the Securities and Futures Commission of Hong Kong
<b>“SFO”</b>	the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong)
<b>“Share(s)”</b>	ordinary share(s) of US\$0.00001 each in the share capital of the Company
<b>“Shareholder(s)”</b>	holder(s) of the issued Share(s)
<b>“Share Options”</b>	share options granted under the 2018 Pre-IPO Share Option Scheme and the 2022 Share Option Scheme
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“Subscription Price”</b>	HK\$0.2 per Rights Share
<b>“Specified Event”</b>	an event occurring or matter arising on or after the date hereof and prior to the Latest Time for Termination which if it had occurred or arisen before the date hereof would have rendered any of the warranties contained in Clause 7 untrue or incorrect in any respect
<b>“Takeovers Code”</b>	the Hong Kong Code on Takeovers and Mergers
<b>“Underwritten Shares”</b>	<p>a maximum of 536,800,847 Rights Shares (being all the Rights Shares other than the 491,320,991 Rights Shares that have been undertaken to be subscribed by Mr. Wang, the Underwriter, Tequ Group (Hong Kong) Company Limited, and Maysunshine Holdings Limited pursuant to the Irrevocable Undertakings), assuming there is no change to the total issued share capital of the Company on or before the Record Date; or</p> <p>a maximum of 697,460,993 Rights Shares (being all the Rights Shares other than the 491,320,991 Rights Shares that have been undertaken to be subscribed by Mr. Wang, Underwriter, Tequ Group (Hong Kong) Company Limited, and Maysunshine Holdings Limited pursuant to the Irrevocable Undertakings), assuming (i) the full conversion of the Convertible Bonds on or before the Record Date; (ii) all share options granted under the 2018</p>

Pre-IPO Share Option Scheme and the 2022 Share Option Scheme are exercised; and (iii) there are no changes to the total issued share capital of the Company (other than the issuance of Shares related to the Convertible Bonds and the Share Options) on or before the Record Date

**“Unsubscribed Rights Share(s)”** the Rights Share(s) that are not subscribed by the Qualifying Shareholders and the NQS Unsold Rights Shares (if any)

**“US\$”** United States Dollar, the lawful currency of the United States of America

**“Whitewash Waiver”** a waiver to be granted by the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code to waive the obligation of the Underwriter to make a mandatory general offer to the Shareholders in respect of the Shares not already owned or agreed to be acquired by the Underwriter and parties acting in concert with it as a result of the taking up of the Rights Shares by the Underwriter as the underwriter pursuant to this Agreement

1.2 References to the singular number include the plural and vice versa and references to one gender include every gender.

1.3 Any reference to a document being “in the agreed form” means in such form as may following the date of this Agreement be agreed between the Company and the Underwriter.

1.4 References to Clauses and Recitals are to clauses and recitals to this Agreement.

## **2. CONDITIONS**

2.1 The obligations of the Underwriter under this Agreement are conditional upon fulfilment of the following conditions:

- (1) the passing by the Independent Shareholders at the EGM of (a) ordinary resolutions to approve this Agreement, the Rights Issue and the transactions contemplated thereunder; and (b) a special resolution to approve the Whitewash Waiver by no later than the Posting Date;
- (2) the Executive granting the Whitewash Waiver to the Underwriter and the satisfaction of any condition attached to the Whitewash Waiver granted;
- (3) the delivery to the Stock Exchange and the filing and registration with the Registrar in Hong Kong, respectively one duly certified copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly

authorised in writing) as having being approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies (Winding-Up and Miscellaneous Provisions) Ordinance not later than the Posting Date;

- (4) following registration, the posting of the Prospectus Documents to the Qualifying Shareholders (and where applicable, the posting of the Prospectus to the Non-Qualifying Shareholders, if any, for information purposes only) and the publication of the Prospectus Documents on the website of the Stock Exchange on or before the Posting Date;
- (5) the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms) by no later than the first day of their dealings;
- (6) this Agreement not being terminated pursuant to the terms thereof and remaining in full force and effect;
- (7) the compliance with and performance of all the undertakings and obligations of the Underwriter under the Irrevocable Undertakings;
- (8) all other necessary waivers, consents, and approvals (if required) from the Company and the Underwriter for the Rights Issue and the transactions contemplated thereunder having been obtained and fulfilled; and
- (9) the Placing Agreement having been entered into by the parties thereto and having become unconditional and not terminated pursuant to the terms thereof.

2.2 None of the above conditions can be waived. If any of the above conditions precedent is not satisfied by the Latest Time for Termination (or such later time and/or date as the Company and the Underwriter may agree in writing), this Agreement shall terminate and no party will have any claim against any other party for costs, damages, compensation or otherwise.

### **3. PUBLICATION OF THE ANNOUNCEMENT**

3.1 Subject to approval by the Stock Exchange, the Company shall arrange for an announcement in relation to this Agreement to be published on the website of the Stock Exchange and the Company's website as soon as reasonably practicable following the signing of this Agreement.

### **4. OBLIGATION OF THE UNDERWRITER**

4.1 The Underwriter's obligations under this Clause shall terminate if, before the Latest Time for Acceptance, PALs in respect of all the Rights Shares have been lodged for acceptance (whether by the persons to whom the Rights Shares were provisionally allotted or by renunciation of the right to accept allotment) in accordance with the terms of the Prospectus Documents; or the Placees have fully subscribed the Unsubscribed Rights Shares in the Compensatory Arrangements.

- 4.2 If, by the Latest Time for Acceptance, any of the Rights Shares have not been taken up, and by the Placing Long Stop Date, any of the Unsubscribed Rights Shares have not been fully subscribed, the Company shall, as soon as practicable and no later than noon on the first business day after the Placing Long Stop Date, notify the Registrar and the Placing Agent on behalf of the Company to inform the Underwriter in writing of the number of Rights Shares that have not been taken up (the “**Underwritten Shares**”). The Underwriter shall subscribe for or arrange subscriptions for such Underwritten Shares not taken up, in accordance with the terms of the Prospectus Documents (where applicable), no later than noon on the first business day after the Placing Long Stop Date.
- 4.3 The Underwriter must, by 4:00 p.m. on October 3, 2025 (or any later date agreed upon in writing by the Company and the Underwriter), pay or arrange for payment to the Company (or as directed by the Company) through a banker’s draft or cashier’s order drawn on a bank in Hong Kong. This payment should cover the total Subscription Price for the Underwritten Shares that the Underwriter is obligated to subscribe for or procure subscriptions for, after deducting the fees, costs, charges, and expenses payable by the Company as outlined in Clause 5.2.
- 4.4 The Company will arrange to deliver share certificates for the fully paid Underwritten Shares subscribed for or procured by the Underwriter. These certificates will be issued in the names and denominations that the Underwriter reasonably requests, at the same time that share certificates are sent out to individuals who have taken up Rights Shares. If the Underwriter has designated an investor participant or a CCASS participant stock account for the deposit of all or part of the Rights Shares, the Company will provide satisfactory evidence to the Underwriter that the required documents and instructions to effectuate the crediting of those Rights Shares have been signed or provided, as applicable.
- 4.5 The Rights Issue will be fully underwritten by the Underwriter. The Underwriter’s commitment to underwrite will be limited to the number of Underwritten Shares. The Underwriter has agreed to subscribe on a fully underwritten basis in accordance with the terms and conditions of this Agreement.
- 4.6 The Underwriter must comply with all applicable laws and must not engage in any actions or omissions that could cause the Company or any of the Directors to violate these laws.

## **5. FEES AND EXPENSES**

- 5.1 The Underwriter will not charge any commission on the subscription of the Underwritten Shares.
- 5.2 The Company shall bear its legal fees, accountancy and other professional fees, the Registrar’s fees, the cost of printing and distributing the Prospectus Documents and all other costs, charges and expenses relating to the issue of the Rights Shares and associated transactions (including, without limitation, all fees payable to the Stock Exchange in connection with the listing of the Shares and the Rights Shares and capital duty (if any) payable on the issue of its share capital).

## **6. ANNOUNCEMENTS**

- 6.1 Unless explicitly required by this Agreement or as mandated by the Stock Exchange or the Securities and Futures Commission, neither the Company nor the Underwriter may make any public announcements or communications to Shareholders or the Stock Exchange regarding the Company and/or its subsidiaries that are material to the Rights Issue. This restriction applies from the date of this agreement until the time when the Underwriter is required to make payment under Clause 4, provided that all Underwritten Shares are taken up. Any such communication must receive prior written approval from the Company regarding its content, timing, and method of distribution.

## **7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

- 7.1 The Company confirms, represents and warrants to and undertakes with the Underwriter in the following terms:
- (a) the facts stated in the recitals to this Agreement are accurate in all respects;
  - (b) all information supplied to the Underwriter by the Company or its advisers for the Rights Issue is and will be true and accurate in all respects and all forecasts and estimates so supplied have been made after due and proper consideration, are fair and honest and represent reasonable expectations based on facts known or which on reasonable enquiries ought to be known to the Directors of the Company;
  - (c) the Prospectus Documents will contain all material particulars required to comply with all statutory and other provisions so far as applicable and the requirements of the Stock Exchange and all statements of fact contained therein are in all respects true and accurate and there are no facts known or which on reasonable enquiry could have been known to the Directors of the Company which are not disclosed in the Prospectus Documents and the omission of which could make any statement therein misleading or which in the circumstances of the Rights Issue are material for disclosure therein;
  - (d) the statements, estimates and expressions of opinion contained in the Prospectus Documents as to profits, prospects, dividends and working capital will have been made after due and proper consideration, are fair and honest and represent reasonable expectations based on facts known or which on reasonable enquiry ought to be known to the Directors of the Company;
  - (e) the issue of the Rights Shares in accordance with the Prospectus Documents will comply with the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Companies Law, as amended, supplemented or otherwise modified from time to time and the requirements of the Stock Exchange and all other relevant regulations in Hong Kong and the Cayman Islands and will not involve any breach of or default under any agreement, trust deed or instrument to which the Company or any of its Subsidiaries is a party;

- (f) on the date of issue of the Rights Shares, the Company will have power under its constitutional documents to issue the Rights Shares without further sanction or consent by members of the Company or any other person and will have available for issue sufficient Shares to permit the Rights Shares to be issued;
- (g) the Rights Shares (when allotted, issued and fully-paid) will rank *pari passu* with the then existing Shares in all respects. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment and issue of the Rights Shares;
- (h) no litigation or arbitration proceedings involving the Company or any of its subsidiaries is in progress or is threatened or pending which individually or collectively is or may be of material importance in the context of the Rights Issue and there are no circumstances known to the Company or any of its Subsidiaries which are likely to give rise to any such litigation or arbitration proceedings;
- (i) the execution and performance by the Company of this Agreement have been duly approved by the board of directors of the Company, and no consent or sanction of its respective shareholders or other third parties is required for the entering into or performance of this Agreement by the Company;
- (j) the statement in the Prospectus relating to working capital shall represent the true and honest opinion of the Directors arrived at after due and careful consideration and enquiry;
- (k) the Company shall not, without the prior consent of the Underwriter issue any Share or issue or grant any share options or other securities convertible into, exchangeable for or which carry right to acquire Shares (other than the Rights Shares) from the date of this Agreement until after the Latest Time for Termination;
- (l) the appointment of the Underwriter as the underwriter of the Rights Issue is exclusive and the Company shall not appoint or attempt to appoint any other person as underwriter or sub-underwriter in respect of the Rights Issue;
- (m) there has been no material adverse change in the financial or trading position or prospect of the Company or any of its subsidiaries since 31 August 2024;
- (n) the returns for taxation purposes, which ought to have been made by or in respect of each of the companies in the Group in Hong Kong and any other part of the world, have been duly made and there are no circumstances known to any company in the Group or any of their respective directors, after making due and careful enquiry, which might be the occasion of any such dispute with the relevant revenue or other appropriate authorities which is materially adverse to the Group and all such returns are in all respects up to date, correct and on a proper basis and are not the subject of any material dispute with the relevant revenue or other appropriate authorities;
- (o) each of the companies in the Group is duly incorporated in and under the laws of its place of incorporation and has full power and authority to conduct its business

as now carried on;

- (p) neither the Company nor any of its subsidiaries has entered into any contract or commitment of an unusual or onerous nature which, in the context of Rights Issue, might be material for disclosure;
- (q) no order has been made and no resolution has been passed for the winding up of, or for a provisional liquidator to be appointed in respect of, the Company or any of its subsidiaries, and no petition has been presented and no meeting has been convened to wind up any of the same; no receiver has been appointed in respect of the Company or any of its subsidiaries or all or any of its assets; none of the Company or any of its subsidiaries is insolvent, or unable to pay its debts when they fall due, or has stopped paying its debts as they fall due; and no unsatisfied judgement which is material and exercise to the condition of the Company is outstanding against the Company or any of financial its subsidiaries;
- (r) no material outstanding indebtedness or guarantee or indemnity of any liability of the Company or any of its subsidiaries has become payable by reason of default by the Company or any of its subsidiaries and no event has occurred or is pending which with the lapse of time or the fulfillment of any condition or the giving of notice or the compliance with any other formality may result in any such indebtedness or guarantee or indemnity of any liability becoming so payable;
- (s) the Company shall not from the date hereof until after the Latest Time for Termination issue any Shares or issue or grant any share options or other securities convertible into, exchangeable for or which carry rights to acquire Shares (other than the Rights Shares and Shares which may fall to be issued upon exercise of the subscription rights attached to the outstanding Share Options as at the date of this Agreement);
- (t) the Company has power under its memorandum and articles of association, has taken all necessary corporate or other action, and no other consents, actions, authorisations or approvals are necessary to enable or authorise it:
  - (i) to allot and to issue the Rights Shares required to be provisionally allotted pursuant to the terms of this Agreement in accordance with the Prospectus Documents without any sanction;
  - (ii) to deal with the Rights Shares attributable to the Non-Qualifying Shareholders as may be specified in the Prospectus Documents; and
  - (iii) to enter into and perform its obligations under this Agreement and to make the Rights Issue;
- (u) the Rights Shares, when fully paid, shall be free from all liens, charges, encumbrances and third party rights, interests or claims of any nature whatsoever; and
- (v) the obligations of the Company under this Agreement constitute legally valid and

binding obligations of it enforceable in accordance with the terms herein.

- 7.2 The Company hereby undertakes to use all reasonable endeavours not to cause or permit any Specified Event to occur prior to the Latest Time for Termination, and, if this Agreement is not rescinded pursuant to Clause 9, all such warranties, representations and undertakings as are contained in Clause 7.1 above shall be deemed to have been repeated as at the Latest Time for Termination with reference to the facts and circumstances then subsisting.
- 7.3 If any Specified Event shall occur or come to the knowledge of the Company prior to the Latest Time for Termination, it shall as soon as reasonably practicable give notice to the Underwriter of the same.
- 7.4 The foregoing provisions of this Clause 7 will continue in full force and effect notwithstanding the completion of the Rights Issue.

## **8. INDEMNITY**

- 8.1 The Company shall on demand indemnify the Underwriter and shall on demand hold the Underwriter indemnified against all loss or liability of any nature (including, without limitation, claims, costs, charges and expenses) whatsoever arising from or in respect of any breach by the Company of any provision of this Agreement, or any claim which may be brought or threatened to be brought against the Underwriter (whether or not such claim is successfully compromised or settled) in each case arising out of or in relation to or by reason of the performance by the Underwriter of its obligations hereunder (and provided that such loss or liability is not connected with any failure by the Underwriter to comply with its obligations under Clause 4) or the Underwriter claiming that it has suffered loss as a result of:
- (a) the Prospectus Documents not containing all the information required by law or pursuant to the rules of the Stock Exchange or other relevant authority or body to be stated therein or on the grounds that any statement, estimate or forecast contained in the Prospectus Documents is untrue, inaccurate or misleading in any material respect;
  - (b) the Prospectus Documents failing or being alleged to fail to disclose sufficient information necessary to enable an informed assessment to be made by a sophisticated investor of the assets and liabilities, financial position, profits and losses, and prospects of the Group or of the rights attaching to the Rights Shares;
  - (c) any claims and proceedings arising out of matters which constitute a material breach of the representations and warranties in Clause 7;
  - (d) any breach of the laws or regulations of any country resulting from the allotment or issue of the Rights Shares or the distribution of the Prospectus Documents;
  - (e) any material misrepresentation by either the Company or any of the Directors or any employee of the Company in connection with the Rights Issue; or
  - (f) the allotment or issue of the Rights Shares,



including in any such case (but without prejudice to the generality of the foregoing) all reasonable costs, charges and expenses of whatever nature which the Underwriter may properly incur or bear in disputing any such claim made against it or establishing any claim on its part under this Clause 8 provided that this indemnity shall not relate to any claims or proceedings costs or expenses arising from any negligent act, omission or default, on the part of the Underwriter and that the conduct of the defence (including any settlement of any such claim) shall be carried out by the Underwriter after, and on the basis of, regular consultation with the Company.

- 8.2 The Company shall not make any claim against the Underwriter to recover any damages which the Company may suffer arising out of the performance by the Underwriter of its obligations hereunder, provided that such damages do not arise from any negligent act, omission or default on the part of the Underwriter.
- 8.3 If the Underwriter becomes aware of any claim relevant for the purposes of Clause 8.1, it shall give notice in writing thereof to the Company and shall take such action as the Company may reasonably request to avoid, dispute, resist, defend or appeal against the claim and any adjudication in respect thereof but subject to the Underwriter being indemnified and secured to its reasonable satisfaction against all losses and expenses to which it might thereby render itself liable to suffer and incur including, without limitation, reasonable legal expenses properly incurred by its legal advisers.

## **9. RESCISSION AND TERMINATION**

- 9.1 If, prior to the Latest Time for Termination, in the absolute opinion of the Underwriter:
- (1) in the reasonable opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
    - (a) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Rights Issue; or
    - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
    - (c) any materially adverse change in the business or in the financial or trading position of the Group as a whole; or

- (d) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, act of terrorism, strike or lock-out; or
  - (e) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading in the Shares generally on the Stock Exchange due to exceptional financial circumstances or otherwise; or
- (2) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, and a change in currency conditions which includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs in Hong Kong, the United States of America or the PRC which in the reasonable opinion of the Underwriter makes it inexpedient or inadvisable to proceed with the Rights Issue,

the Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate this Agreement.

9.2 The Underwriter shall be entitled by notice in writing to rescind this Agreement if prior to the Latest Time for Termination:

- (a) any material breach of any of the warranties or undertakings contained in this Agreement comes to the knowledge of the Underwriter; or
- (b) any event occurring or matter arising on or after the date of this Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the representations, warranties and undertakings contained in the Underwriting Agreement untrue or incorrect in any material respect comes to the knowledge of the Underwriter.

9.3 Any such notice shall be served by the Underwriter prior to the Latest Time for Termination.

9.4 If prior to the Latest Time for Termination any such notice as referred to above is given by the Underwriter, the obligations of all parties under this Agreement (save in respect of this Clause 9 and the provisions of Clause 8 which shall remain in full force and effect and save further that the Company shall pay the fees and expenses specified in Clause 5 shall terminate forthwith.

9.5 Rescission or termination of this Agreement under this Clause 9 shall be without prejudice to any rights of any party in respect of any breach by the other prior to such rescission or termination.

## **10. TIME OF THE ESSENCE**

10.1 Any time, date or period mentioned in this Agreement may be extended by mutual

agreement between the parties hereto, but as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid, time shall be of the essence.

## **11. NOTICES**

- 11.1 Any notice required to be given hereunder will be deemed to be duly served if left at or sent by hand or facsimile transmission or pre-paid post to the registered office or to the following addresses and facsimile numbers and where relevant, marked for the attention of the following persons:

<u>Party</u>	<u>Address</u>	<u>Facsimile number</u>
The Company	40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong Hong Kong	(86 028) 6969 4278
The Underwriter	40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong Hong Kong	(86 028) 6969 4278

- 11.2 Any such notice will be deemed to be served if sent by facsimile on receipt of answerback, if sent by hand at the time when the same is handed to or left at the address of the party to be served, and if sent by post on the day (excluding Sundays or Hong Kong public holidays) after the day of posting.

## **12. COUNTERPARTS**

- 12.1 This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart.

## **13. THIRD PARTY RIGHTS**

- 13.1 Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.
- 13.2 Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

## **14. GOVERNING LAW**

- 14.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 14.2 The parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts

of Hong Kong but this Agreement may be enforced in any other court in competent jurisdiction.

- 14.3 Any liability of any party hereunder to any other party may in whole or in part be released, compounded or compromised and time or indulgence may be given by any party hereunder as regards any other party under such liability without prejudicing that party's rights against any other person under the same or a similar liability.

**IN WITNESS WHEREOF** this Agreement has been entered into the day and year first above written.

**THE COMPANY**

SIGNED by )  
)  
a director, for and on behalf of )  
)  
XJ INTERNATIONAL HOLDINGS )  
CO., LTD )  
)  
in the presence of: )

汪 芳 武

**THE UNDERWRITER**

SIGNED by )  
)  
for and on behalf of )  
)  
HOPE EDUCATION INVESTMENT )  
LIMITED )  
)  
)  
in the presence of: )

汪 芳 武