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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)

UPDATE IN RELATION TO THE DISCLAIMER OF OPINION ON GOING CONCERN SET OUT IN THE ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The announcement is made by XJ International Holdings Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) to provide an update in relation to the disclaimer of opinion on the Company’s financial statements relating to going concern by its auditors (the “**Disclaimer of Opinion**”) as set out in the 2024 annual report of the Company published on 31 December 2024 (the “**2024 Annual Report**”). Reference is made to the section headed “Update of the Group to Address the Disclaimer of Opinion” in the 2025 interim report of the Company published on 30 May 2025 (the “**2025 Interim Report**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meaning as defined in the 2024 Annual Report and the 2025 Interim Report.

Since the publication of the 2025 Interim Report and up to the date of this announcement, the following plans and measures have been implemented by the Company to improve the Group’s liquidity and financial position:

- i. **Early redemption of convertible bonds via consent solicitation:** To effectively address the issue of the convertible bonds, the Company proposed an early redemption of all outstanding US\$271,100,000 zero coupon guaranteed convertible bonds due 2026 (the “**Bonds**”) by way of consent solicitation (the “**Restructuring**”) by paying an aggregate amount in cash equal to US\$610 for every US\$1,000 in principal amount of outstanding Bonds (the “**Extraordinary Resolution**”). An additional consent fee of US\$10 per US\$1,000 principal amount was offered to eligible holders who voted in favour of the Extraordinary Resolution before the restructuring effective date.

On 17 July 2025, the Company has received valid electronic consent instructions from eligible bondholders representing 95.94 per cent. of the aggregate principal amount of the Bonds outstanding voting in favour of the Extraordinary Resolution, thereby passing the required special resolution and satisfying all eligibility conditions. Consequently, the Extraordinary Resolution took effect on 17 July 2025 (being the electronic consent deadline) and the previously scheduled bondholders' meeting on 25 July 2025 was rendered unnecessary. The relevant documents have been executed and delivered to the parties on 30 July 2025 and the restructuring is expected to take effect on 16 September 2025, subject to satisfaction of the conditions precedent of the restructuring. For further details, please refer to (i) the consent solicitation launch announcement of the Company dated 3 July 2025; (ii) the announcement of the Company dated 17 July 2025 in relation to the results of the electronic consent; and (iii) the announcement of the Company dated 30 July 2025 in relation to the settlement of the electronic consent.

- ii. **Medium-term notes:** The Company has engaged in constructive and pragmatic discussions with the guarantor of the medium-term notes, which was issued by INTI Universal Holdings Sdn Bhd, a wholly-owned subsidiary of the Group, with aggregate principal amount of RM\$165,000,000 (equivalent to approximately RMB272,263,000) with a maturity date on 2 November 2028. The Group is currently fulfilling the relevant conditions as required and remains on track for completion by the end of September 2025.
- iii. **Disposals to generate additional cash inflows:** From the date of the 2025 Interim Report to the date of this announcement, the Group has entered into the following agreements in relation to disposals in order to generate additional cash inflows:

On 12 June 2025, the Company entered into an equity transfer agreement in relation to the disposal of 100% equity interest in Zhangshu City Yude Education Management Co., Ltd.* (樟樹市育德教育管理有限公司). On 11 August 2025, the Company entered into an equity transfer agreement in relation to the disposal of 100% equity interest in Xi'an Changdian Education Management Co., Ltd.* (西安長電教育管理有限公司). On 27 August 2025, the Company entered into an equity transfer agreement in relation to the disposal of 100% equity interest in Shanghai Pumeng Zhichuan Education Technology Co., Ltd.* (上海普夢職川教育科技有限公司). For further details, please refer to the Company's announcements dated 12 June 2025, 11 August 2025 and 27 August 2025.

- iv. **Expansion of financing channels:** To finance the settlement of the existing financial obligations and future operating and capital expenditures, the Company has proactively expanded its financing channels and introduced new funds to address outstanding debt(s), and has engaged in active communication with existing banks to seek loan renewals and extensions. From September 2024 to July 2025, approximately RMB1.165 billion of credit has been withdrawn. Until now, approximately RMB1,551 million of loan facility has been granted but not withdrawn, and about RMB1 billion of loan credit is being actively promoted.
- v. **Measures to control administrative and capital expenditures:** The Company has adopted proactive measures to control administrative and capital expenditures, including strict internal approval processes for administrative expenses. The Company has also suspended and scaled down certain new projects while ensuring the normal operation of the existing campuses of the Company.

The Company will publish announcement(s) for the updates regarding the Disclaimer of Opinion as and when appropriate in accordance with the Listing Rules and/or as required by the Stock Exchange.

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

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

Hong Kong, 29 August 2025

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

* *The English translation of Chinese names or words in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*