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)

CONNECTED TRANSACTIONS IN RELATION TO PROPOSED SUBSCRIPTION OF NEW SHARES

THE SECURITIES PURCHASE AGREEMENT

The Board announces that on 29 April 2026 (Hong Kong time), the Buyer, an indirectly wholly-owned subsidiary of the Company, entered into the Securities Purchase Agreement with INTJ Group, pursuant to which the Buyer has conditionally agreed to subscribe for and INTJ Group has conditionally agreed to allot and issue Subscription Shares at the Subscription Price of US$12.50 per share.

Upon completion of the Subscription, INTJ Group will become an indirect subsidiary of the Company and its financial statements will be consolidated into the financial statements of the Company. The Company will hold 600,000 Class B ordinary shares of INTJ Group, representing 85.2% voting power of INTJ Group.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, INTJ Group is held as to 29.3% of the issued ordinary shares by VL Prime Capital Limited, which is beneficially owned by Mr. Wang. VL Prime Capital Limited holds 375,225 Class A ordinary shares and 75,000 Class B ordinary shares of INTJ Group, representing approximately 79.1% of the total voting power of INTJ Group. As Mr. Wang is the controlling shareholder and director of the Company and the controlling shareholder of INTJ Group, the Subscription constitutes a connected transaction of the Company under Rule 14A.28 of the Listing Rules.

As the highest applicable percentage ratio of the Subscription exceeds 0.1% but is less than 5%, the Subscription is subject to reporting and announcement requirements but exempt from the independent shareholders' approval requirement.

As Mr. Wang is the director of the Company and Mr. Wang Xiaowu is the son of Mr. Wang, Mr. Wang and Mr. Wang Xiaowu have abstained from voting on the relevant Board resolutions to approve the Securities Purchase Agreement and the transactions contemplated thereunder. Save as mentioned above, none of the other Directors is regarded as having a material interest in, and therefore none of them is required to abstain from voting on, the relevant Board resolutions for approving the Securities Purchase Agreement and the transactions contemplated thereunder.

Since completion of the Subscription is subject to the satisfaction of the conditions set out in the Securities Purchase Agreement, the Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares or other securities of the Company.

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THE SECURITIES PURCHASE AGREEMENT

Date

29 April 2026 (Hong Kong time)

Parties

(1) the Buyer; and

(2) INTJ Group as the issuer

Number of Subscription Shares

600,000 new Class B ordinary shares of INTJ Group (with US$0.0002 par value) to be issued to the Buyer subject to the closing conditions set forth in the Securities Purchase Agreement. The number of Subscription Shares represents, in aggregate, approximately 39.0% of the existing issued share capital of INTJ Group as at the date of this announcement, save for the completion of the Subscription, there is no other change in the issued share of INTJ Group from the date of this announcement up to the completion of the Subscription.

Subscription Price and Basis of Determination of the Subscription Price

The aggregate consideration of the Subscription is US$7,500,000, which is based on a Subscription Price of US$12.50 per share. The Subscription Price was determined after an arm's length negotiation between INTJ Group and the Buyer with reference to the market value of the Subscription Share as of the Valuation Date as stated in the Valuation Report prepared by an independent and qualified Valuer. A summary of the Valuation Report containing, among other things, the valuation scope, valuation methodology, major assumptions and valuation inputs for the Valuation Report is set out in Appendix I to this announcement.

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 Subscription Price and the terms of the Subscription are fair and reasonable under the current market conditions, on normal commercial terms and are in the best interests of the Company and the Shareholders as a whole.

Subscription Method

Subject to the conditions set forth in the Securities Purchase Agreement, the Buyer shall subscribe for the Subscription Shares in whole and pay for the corresponding Subscription Price in USD to the bank account as specified by INTJ Group. Payment of the corresponding Subscription Price will be funded by the Group's existing funds.

INTJ Group shall issue Subscription Shares to the Buyer. The evidence of the issuance of Subscription Shares shall be delivered to the Buyer by being held in DRS book-entry form by the transfer agent and registered in the name of the Buyer.

Termination

The obligations of the INTJ Group and the Buyer to effect the closing of the Subscription shall terminate as follows:

(i) Upon the mutual written consent of the INTJ Group and the Buyer;

(ii) By the INTJ Group if the closing has not occurred on or prior to the Closing Date; or

(iii) By either the INTJ Group or the Buyer if the other party breaches any of its obligations contained in the Securities Purchase Agreement, provided that the terminating party has not breached the Agreement.

Conditions of the Subscription

Completion of the Subscription is subject to the satisfaction (or waiver, where applicable) of the following conditions on or before the Closing Date:

(i) the board of directors of INTJ Group has approved the entry into the Securities Purchase Agreement and the consummation of the transactions contemplated therein;

(ii) the Buyer's representations and warranties shall be true and correct in all material respects as of the date when made and as of the applicable Closing Date as though made at that time, and the Buyer shall have performed, satisfied and complied in all material respects as required by the Securities Purchase Agreement;

(iii) INTJ Group shall have obtained all governmental, regulatory or third-party consents and approvals necessary for the sale of the Subscription Shares;

(iv) no statute, rule, regulation, executive order, decree, ruling or injunction have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the Subscription; and

(v) no material adverse event having occurred with respect to INTJ Group from the date of the Securities Purchase Agreement to the Closing Date.

In the event that the conditions are not fulfilled or waived on or prior to the Closing Date, the obligations of the parties to effect the closing shall terminate. Such termination shall not release any party from any liability for breach of the terms and provisions of the Securities Purchase Agreement.

Closing

The purchase, sale, and issuance of the Subscription Shares shall take place remotely via electronic exchange of documents on such date as the parties may mutually agree, following the satisfaction or waiver of the conditions set forth above.

Upon completion of the Subscription, INTJ Group will become an indirect subsidiary of the Company and the Company will hold 600,000 Class B ordinary shares of INTJ Group, representing 85.2% voting power of INTJ Group.

Since completion of the Subscription is subject to the satisfaction of the conditions set out in the Securities Purchase Agreement (including the completion of the Offering), the Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares or other securities of the Company.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

INTJ Group has principally engages in the provision of financial public relations services.

The Company considers that the Subscription is beneficial to the Group given the potential synergies between the Group and INTJ Group in respect of the education industry and international expansion. Following the Completion of the Subscription, the Group will expand its strategic resources through INTJ Group's platform and provide its students with quality learning, internship and employment opportunities, thereby enhancing the Group's competitiveness in the education industry.

The Directors are of the view that the transactions under the Securities Purchase Agreement are conducted on normal commercial terms, and the terms of the Securities Purchase Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company and the Buyer

The principal business of the Company is investment holding, and its subsidiaries are mainly engaged in private higher education.

The Buyer is an indirect wholly-owned subsidiary of the Company, incorporated in Hong Kong with limited liability and principally engaged in investment holding.

INTJ GROUP

The INTJ Group is a Company incorporated in the British Virgin Islands with limited liability, the Class A ordinary shares of which are listed on Nasdaq Capital Market (NASDAQ: INTJ). The INTJ Group has principally engages in the provision of financial public relations services. As of the date of the announcement, the INTJ Group is held as to 29.3% by VL Prime Capital Limited. Upon completion of the Subscription, INTJ Group will become an indirect subsidiary of the Company.

The following table sets out the financial information of the INTJ Group during the years ended 30 November 2024 and 2025, which were prepared in accordance with U.S. generally accepted accounting principles:

	For the year ended 30 November	
	2024 (audited)	**2025 (audited)**
	Approximately HKD	*Approximately HKD*
Net profit before tax	(1,101,762)	(18,685,165)
Net profit after tax	(425,709)	(18,175,575)

As at 30 November 2025, the consolidated audited net book assets of INTJ Group amounted to approximately USD11,593,875 (approximately equivalent to HKD90,895,980). Upon completion of the Subscription, the financial results of the INTJ Group will be consolidated into the financial statements of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, INTJ Group is held as to 29.3% of the issued ordinary shares by VL Prime Capital Limited, which is beneficially owned by Mr. Wang. VL Prime Capital Limited holds 375,225 Class A ordinary shares and 75,000 Class B ordinary shares of INTJ Group, representing approximately 79.1% of the total voting power of INTJ Group. As Mr. Wang is the controlling shareholder and director of the Company and the controlling shareholder of INTJ Group, the Subscription constitutes a connected transaction of the Company under Rule 14A.28 of the Listing Rules.

As the highest applicable percentage ratio of the Subscription exceeds 0.1% but is less than 5%, the Subscription is subject to reporting and announcement requirements but exempt from the independent shareholders' approval requirement.

As Mr. Wang is the director of the Company and Mr. Wang Xiaowu is the son of Mr. Wang, Mr. Wang and Mr. Wang Xiaowu have abstained from voting on the relevant Board resolutions to approve the Securities Purchase Agreement and the transactions contemplated thereunder. Save as mentioned above, none of the other Directors is regarded as having a material interest in, and therefore none of them is required to abstain from voting on, the relevant Board resolutions for approving the Securities Purchase Agreement and the transactions contemplated thereunder.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"Board"	the board of Directors
"Buyer"	New Bay Development (Intel) Holding Co., Limited, a company incorporated in Hong Kong with limited liability, which is an indirectly wholly-owned subsidiary of the Company
"Class A ordinary shares"	class A shares of the INTJ Group with a par value of US$0.0002 each. Each Class A ordinary shares shall entitle its holder to one vote on a poll at a general meeting
"Class B ordinary shares"	class B shares of the INTJ Group with a par value of US$0.0002 each. Each Class B ordinary shares shall entitle its holder to fifty votes on a poll at a general meeting
"Closing Date"	the date, which the Buyer and INTJ Group mutually agree the closing of the transaction contemplated shall take place on
"Company"	XJ International Holdings Co., Ltd., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"INTJ Group" or "Target Company"	Intelligent Group Limited, a company with limited liability incorporated in the British Virgin Islands, the Class A ordinary shares of which are listed on Nasdaq Capital Market (NASDAQ: INTJ)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time
"Mr. Wang"	Mr. Wang Huiwu
"PRC"	the People's Republic of China, excluding for the purposes of this announcement only, Hong Kong, the Macau Special Administrative Region and Taiwan region

"Securities Purchase Agreement"	the securities purchase agreement entered into between the Company and INTJ Group dated 29 April, 2026 (Hong Kong time) in respect of the Subscription
"Shareholder(s)"	the shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription"	the subscription of the Subscription Shares by the Company pursuant to the Securities Purchase Agreement
"Subscription Price"	US$12.50 per Subscription Share as determined under the Securities Purchase Agreement
"Subscription Shares" or "Subject"	a total of 600,000 new Class B ordinary shares of INTJ Group to be subscribed by the Company under the Securities Purchase Agreement
"U.S." or "United States"	the United States of America, its territories and possessions and all areas subject to its jurisdiction
"US$" or "USD"	United States dollar, the lawful currency of the United States
"Valuation Date"	23 April 2026
"Valuation Report"	the valuation report issued by the Valuer with 23 April 2026 as the Valuation Date
"Valuer"	Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent and qualified valuer
"VL Prime Capital"	VL Prime Capital Limited, a company with limited liability incorporated in the British Virgin Islands, which is beneficially owned by Mr. Wang as at the date of this announcement
"%"	per cent

Unless otherwise specified, translations of US$ into HK$ in this announcement are based on the rates of US$1 : HK$7.84. No representation is made that any amounts in US$ and HK$ can be or could have been converted at the relevant dates at the above rates or any other rates at all.

APPENDIX: SUMMARY OF VALUATION REPORT

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

Hong Kong, 29 April 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.

VALUATION TARGET AND SCOPE

The valuation target is the market value of 600,000 Class B shares proposed to be issued by the Target Company and to be subscribed by the Buyer as at the Valuation Date.

SOURCES OF INFORMATION

In conducting the valuation of the Subject, the Valuer has reviewed information including, but not limited to:

- Background of the Target Company;
- Capitalization table of the Target Company as at the Valuation Date;
- Historical financial information of the Target Company;
- Other operation and market information in relation to the business of the Target Company; and
- The Securities Purchase Agreement in relation to the Proposed Subscription.

BASIS OF OPINION

The following factors form an integral part of our basis of opinion:

- The economic outlook in general;
- The nature of business and history of the operation concerned;
- The financial condition of the Target Company;
- Market-driven investment returns of companies engaged in similar lines of business;
- Financial and business risk of the business of the Target Company;
- Consideration and analysis on the micro and macro economy affecting the business of the Target Company; and
- Assessment of the liquidity of the Subject.

VALUATION METHODOLOGY

In arriving at our assessed value, the Valuer has considered three generally accepted approaches, namely market approach, cost approach and income approach.

To select the most appropriate approach, the Valuer has considered the purpose of the valuation and the resulting basis of value as well as the availability and reliability of information provided to us to form perform an analysis and the relative advantages and disadvantages of each approach to the nature and circumstances of this Subject.

The Valuer is of view that the cost approach is inappropriate for valuing the Subject, as it does not directly incorporate information about the economic benefits contributed by the Subject. The income approach is inappropriate as this approach require detailed operational information and long-term financial projection of the Target Company but such information with substantial objective supporting data is not available to us.

On the other hand, Class A ordinary shares of the Target Company are being traded on a major stock exchange providing a direct, observable, and reliable indication of the value of the Target Company. Therefore, we have adopted the prior transaction method, which generally refers to the recent transaction price of the assets, under the market approach for the valuation of the Subject.

MAJOR ASSUMPTIONS

Assumptions considered to have significant sensitivity effects in this valuation have been evaluated in order to provide a more accurate and reasonable basis for arriving at our assessed value. The following key assumptions in determining the market value of the Subject have been made:

- It is assumed that the continuation of prudent and effective management policies over whatever period of time is considered to be necessary in order to maintain the character and integrity of the assets valued;

- It is assumed that there will be no material change in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of the Target Company;

- It is assumed that the operational and contractual terms stipulated in the relevant contracts and agreements will be honored;

- It is assumed that the copies of operating licenses and company incorporation documents provided are reliable and legitimate;

- It is assumed that the financial and operational information such as management accounts and contractual agreements, provided to the Company are accurate and the Valuer have relied to a considerable extent on such information; and

- It is assumed that there are no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported value.

VALUATION ANALYSIS

The market value of the Subject was determined using the prior transaction method under the market approach, as Class A ordinary shares of the Target Company are listed on the NASDAQ Stock Exchange and its publicly traded shares provide the most direct, observable, and reliable indicator of value.

The analysis begins with the quoted market price per share[1] of USD10.36 as at the Valuation Date. The following adjustments were considered to reflect the specific characteristics of the Subject:

Adjustment 1 — Incorporating the Newly Raised Capital of USD7,500,000

The Subject consists of 600,000 Class B ordinary shares to be issued which contributes USD7,500,000 in capital of the Target Company. Therefore, the appropriate valuation baseline is the post-money equity value, not the pre-money market capitalization. The share price and total number of outstanding shares of the Target Company as at the Valuation Date was USD10.36 and 1,537,498 respectively. Adding the USD7,500,000 capital contribution and the 600,000 shares to be issued, the hypothetical post-money market capitalization of the Target Company as at Valuation Date would be USD23,428,479 with a total of 2,137,498 outstanding shares. The implied post money value per share would be USD10.96.

Adjustment 2 — Discount for Lack of Marketability ("DLOM")

Pursuant to the Securities Purchase Agreement, the Subject is "restricted securities" under local laws, which means they cannot be sold or transferred unless either (1) the Target Company files and obtains SEC approval for a formal registration or (2) a legal exemption applies, such as SEC Rule 144, which permits limited resale after meeting specific conditions like a required holding period of at least six months and adequate public information about the company; subject to written approval of the Company's legal counsel. Such restrictions indicate a lack of ready market for the Subject and hence a discount for lack of marketability shall apply. We have assessed the DLOM by referencing to empirical studies on similarly restricted shares in the US. Based on the 2025 edition of Stout Restricted Stock Study Companion Guide as published by Business Valuation Resources, a DLOM of 15.70% has been used.

1 Class A ordinary shares carry the same monetary rights as Class B ordinary shares, so it is assumed that their per share values are identical before other adjustments.

Adjustment 3 — Control Premium ("CP")

The Subject represents a controlling stake in the Target Company due to its voting power[2] at 85.2%. CP is applied to reflect the differences between the unadjusted market price of the shares being traded in the stock exchange and the Subject with regards to the ability to make decisions. CP is an amount by which the pro rata value of a controlling interest exceeds the pro rata value of a non-controlling interest a business enterprise that reflects the power of a control. In this valuation, we have made reference to the Quarterly Control Premium Study (4th quarter 2025) published by FactSet Mergerstat, LLC. and adopted the median domestic (i.e. in the U.S.) control premium of 36.30% in 2025.

CALCULATION OF VALUATION RESULT

Based on the closing price of the Class A ordinary shares of the Target Company sourced from NASDAQ Stock Exchange as at the Valuation Date, and also taken into account the adjustments for control premium and voting power, the market value of the Subject as at the Valuation Date is calculated as follows:

Parameter	Unit	Input
Quoted market price of one share in the Target Company	USD	10.36
Implied post money value per share of the Target Company	USD	10.96
Less: Discount for lack of marketability	%	15.70
Add: Control premium (applicable for a controlling stake)	%	36.30
Market value of one Class B ordinary share (post money and on controlling basis)	USD	12.59
Number of Class B ordinary shares to be subscribed		600,000
Market value of the Subject as at the Valuation Date (Rounded)	USD	7,556,000

[2] Class A ordinary shares carry one vote per share while Class B ordinary shares carry fifty votes per share. No separate adjustment for voting power is needed as the control premium accounts for both ownership size and voting strength.