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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **XJ International Holdings Co., Ltd.**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

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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)**

**(1) MAJOR TRANSACTION  
IN RELATION TO THE DISPOSAL OF  
THE EQUITY INTEREST IN THE TARGET COMPANY  
AND  
(2) NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

**Financial Adviser to the Company**



**DILIGENT"  
CAPITAL**

**Diligent Capital Limited**

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Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 4 to 20 of this circular.

A notice convening the EGM to be held at Multi-function Hall A, 2nd Floor, No. 8 Xihanggang Xiwang Road, Shuangliu District, Chengdu City, Sichuan Province, China on Friday, 18 September 2026 at 10:00 a.m., at which the above proposal will be considered, is set out in this circular. Whether or not you are able to attend the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM if you so wish and, in such event, the relevant form of proxy shall be deemed to be revoked.

31 August 2026

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following words and expressions shall have the following meanings:*

|                        |                                                                                                                                                                                                                             |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Announcement”         | the announcement issued by the Company on 31 July 2026 in relation to, among other things, the Disposal                                                                                                                     |
| “associate”            | has the meaning ascribed thereto under the Listing Rules                                                                                                                                                                    |
| “Board”                | the board of directors of the Company                                                                                                                                                                                       |
| “Closing Date”         | the payment date for the First Tranche Consideration under the Equity Transfer Agreement                                                                                                                                    |
| “Company”              | XJ International Holdings Co., Ltd.* (希教國際控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1765) |
| “Completion”           | the completion of the Disposal pursuant to the terms of the Equity Transfer Agreement                                                                                                                                       |
| “Completion Date”      | date of the Completion                                                                                                                                                                                                      |
| “connected person(s)”  | has the meaning ascribed thereto under the Listing Rule                                                                                                                                                                     |
| “Consideration”        | the total consideration payable by the Purchaser to the Vendor or their designated nominee(s) in respect of the Disposal                                                                                                    |
| “Director(s)”          | the director(s) of the Company                                                                                                                                                                                              |
| “Disposal”             | the disposal of the Target Subjects by the Vendor to the Purchaser pursuant to the terms and conditions of the Equity Transfer Agreement                                                                                    |
| “Deposit”              | the deposit of RMB10,000,000 which shall be paid by the Purchaser to the Vendor on the date of the Equity Transfer Agreement                                                                                                |
| “EGM”                  | an extraordinary general meeting of the Company to be convened by the Company, for the purpose and, if thought fit, approve, among others, the Equity Transfer Agreement and the transaction contemplated thereunder        |
| “Equity Consideration” | the amount of the Consideration after deducting the Shareholders’ Debt, subject to adjustment pursuant to the terms and conditions of the Equity Transfer Agreement                                                         |

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## DEFINITIONS

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|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Equity Transfer Agreement”    | the equity transfer agreement dated 31 July 2026 entered into among the Vendor, the Purchaser, the Target Company and the Purchaser’s Guarantor in relation to the Disposal                                                                                                                    |
| “First Tranche Consideration”  | The initial tranche of the Consideration in the amount of RMB365,720,000 which shall be paid by the Purchaser to the Vendor within seven (7) days after the transactions contemplated under the Equity Transfer Agreement have been approved by the shareholders of the Company and the Vendor |
| “Group”                        | the Company, its subsidiaries, and its consolidated affiliated entities                                                                                                                                                                                                                        |
| “HK\$”                         | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                                                                                                                                            |
| “Hong Kong”                    | the Hong Kong Special Administrative Region of the PRC                                                                                                                                                                                                                                         |
| “Independent Third Party(ies)” | a third party(ies) independent of, and not connected with, the Company and its connected persons which has the meaning ascribed to it under the Listing Rules                                                                                                                                  |
| “Latest Practicable Date”      | 31 August 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular                                                                                                                    |
| “Listing Rules”                | the Rules Governing the Listing of Securities on the Stock Exchange                                                                                                                                                                                                                            |
| “PRC”                          | the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)                                                                                                                                          |
| “Purchaser”                    | Qizhi Guoxin (Sichuan) Education Technology Co., Ltd.* (啓智國信(四川)教育科技有限公司)                                                                                                                                                                                                                      |
| “Purchaser’s Guarantor”        | Zhongyu Holdings (Yunnan) Group Co., Ltd.* (中禹控股(雲南)集團有限公司)                                                                                                                                                                                                                                    |
| “RMB”                          | Renminbi, the lawful currency of the PRC                                                                                                                                                                                                                                                       |
| “Share(s)”                     | the share(s) of the Company                                                                                                                                                                                                                                                                    |
| “Shareholder(s)”               | the shareholder(s) of the Company                                                                                                                                                                                                                                                              |
| “Shareholders’ Debt”           | the net amount of debt owed by the Target Subjects to the Vendor and its associates                                                                                                                                                                                                            |
| “Stock Exchange”               | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                                                                        |

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## DEFINITIONS

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|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Target Company”         | Sichuan Yonghe Education Investment Limited* (四川永和 Education 投資有限公司)                                                                                                   |
| “Target Equity Interest” | the entire equity interest in the Target Company                                                                                                                       |
| “Target School”          | Sichuan Vocational College of Culture and Communication* (四川文化傳媒職業學院)                                                                                                  |
| “Target Subjects”        | collectively the Target Company and the Target School                                                                                                                  |
| “Valuation”              | the valuation conducted by the Valuer in relation to the market value of the Target Equity Interest as at 30 June 2026                                                 |
| “Valuation Results”      | the estimated market value of the Target Equity Interest as at 30 June 2026 of approximately RMB377,900,000                                                            |
| “Valuer”                 | Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer                                                                                     |
| “Vendor”                 | Sichuan Hope Education Industry Group Limited* (四川希望教育產業集團有限公司), a company established in the PRC with limited liability and is a wholly-owned subsidiary of the Group |
| “%”                      | per cent                                                                                                                                                               |

\* *the English translation of Chinese names or words in this circular, where indicated, is included for information purposes only, and should not be regarded as the official English translation of such Chinese names or words*



**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)**

*Executive Directors:*

Mr. Wang Huiwu  
Mr. Zhang Bing  
Mr. Deng Yi  
Mr. Wang Xiaowu

*Non-executive Directors:*

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Ms. Wang Xiu

*Independent non-executive Directors:*

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Mr. Zhang Jin  
Mr. Liu Zhonghui  
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Sichuan TOP IT Vocational Institute  
2000 Xi Qu Avenue  
Pidu District  
Chengdu, the PRC

31 August 2026

*To the Shareholders*

Dear Sir or Madam,

**MAJOR TRANSACTION  
IN RELATION TO THE DISPOSAL OF  
THE EQUITY INTEREST IN THE TARGET COMPANY**

**INTRODUCTION**

Reference is made to the Announcement.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with, among other things, (i) further information on the Equity Transfer Agreement and the transactions contemplated thereunder, (ii) the valuation report in relation to the market value of the entire equity interest of the Target Subjects; and (iii) other information as required to be contained in this circular under the Listing Rules.

### THE EQUITY TRANSFER AGREEMENT

On 31 July 2026, the Purchaser, the Vendor, the Target Company and the Purchaser's Guarantor entered into the Equity Transfer Agreement.

Below are the principal terms of the Equity Transfer Agreement:

|                              |                                                                             |
|------------------------------|-----------------------------------------------------------------------------|
| <b>Date</b>                  | : 31 July 2026                                                              |
| <b>Vendor</b>                | : Sichuan Hope Education Industry Group Limited* (四川希望教育產業集團有限公司)           |
| <b>Purchaser</b>             | : Qizhi Guoxin (Sichuan) Education Technology Co., Ltd.* (啓智國信(四川)教育科技有限公司) |
| <b>Purchasers' Guarantor</b> | : Zhongyu Holdings (Yunnan) Group Co., Ltd.* (中禹控股(雲南)集團有限公司)               |
| <b>Target Company</b>        | : Sichuan Yonghe Education Investment Limited* (四川永和教育投資有限公司)               |

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, the Purchaser, the Purchasers' Guarantor and their ultimate beneficial owners are Independent Third Parties.

### Subject matter

In accordance with the Equity Transfer Agreement, (i) the Vendor has conditionally agreed to transfer to the Purchaser, and the Purchaser has conditionally agreed to acquire, 100% of the equity interest in the Target Company (the "**Target Equity Interest**"), and the parties shall, in accordance with the Equity Transfer Agreement, complete the registration of such change with the competent market supervision and administration authority; (ii) the net amount of debt owed by the Target Subjects to the Vendor and its associates (the "**Shareholders' Debt**") shall be paid by the Purchaser in accordance with the Equity Transfer Agreement; and (iii) the Purchaser and the Purchaser's Guarantor shall bear joint and several liability for repayment of the Shareholders' Debt as of the Closing Date.

As at the Latest Practicable Date, the outstanding amount of the Shareholders' Debt is approximately RMB18.52 million.

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## LETTER FROM THE BOARD

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According to the Permit for Operating a Private School (民辦學校辦學許可證), the Target Company is the operator of the Target School, which is registered with the relevant local counterpart of the Ministry of Civil Affairs of the People's Republic of China (中華人民共和國民政部). Pursuant to the Equity Transfer Agreement, the Target Equity Interest comprises the entire equity interest in the Target Company, and the Target School forms part of the assets to be disposed of under the Disposal.

### Consideration

The Consideration payable by the Purchaser to the Vendor is RMB395,720,000, which shall be paid by the Purchaser in accordance with the following payment schedule:

- (i) the Purchaser shall pay the Vendor a deposit of RMB10,000,000 on the date of the Equity Transfer Agreement (the “**Deposit**”);
- (ii) within seven (7) days after the transaction contemplated under the Equity Transfer Agreement has been approved by shareholders of the Company and the Vendor, the Purchaser shall pay to the Vendor an initial tranche of the Consideration in the amount of RMB365,720,000 (the “**First Tranche Consideration**”).

The Deposit shall be automatically applied toward the First Tranche Consideration, resulting in a total payment at the Closing Date of RMB375,720,000. Of that total, RMB357,200,000 shall constitute part of the Equity Consideration and shall be paid directly by the Purchaser to the Vendor; the remaining RMB18,520,000 shall constitute the Shareholders' Debt (i.e., the final amount to be determined as of the Closing Date) and shall be funded by the Purchaser to the Target Subjects for repayment; and

- (iii) upon the Vendor's completion of and cooperation in the handover of management control of the Target Subjects, the Purchaser shall pay the remaining Equity Consideration of RMB20,000,000 to the Vendor.

### Basis of the Consideration

The Consideration was determined through arm's-length negotiations, taking into account, among other things, the following factors: (i) the premium of approximately 4.72% over the valuation result of the market value of the Target Equity Interest as at 30 June 2026 of approximately RMB377,900,000, as determined by the Valuer using the asset-based method under cost approach (the “**Valuation**”); (ii) the rationale for the Disposal; and (iii) the planned needs and use of the proceeds from the Disposal, as set out in the section headed “REASONS FOR AND BENEFITS OF THE DISPOSAL” in this letter.

In assessing the Valuation, the Board specifically made enquiries of the Valuer regarding the reasons for adopting the asset-based method under the cost approach.

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## LETTER FROM THE BOARD

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Following discussions with the Valuer, the Board concurred with the Valuer that the asset-based method under the cost approach was appropriate for the Valuation for the following reasons:

- i) the asset-based method was selected for several reasons. First, it provides a conservative, verifiable floor value by measuring the replacement or reproduction cost of the Target Subject's identifiable tangible and quantifiable intangible assets, less depreciation. This is appropriate where asset values are observable and offer a defensible baseline when future earnings are uncertain. Second, the Target Subject's value is substantially tied to specialised campus assets (buildings, facilities, equipment), which are readily measured under the cost approach. Third, local regulatory requirements and the school's single-campus structure limit the transferability of student enrolment and other operational benefits, reducing the relevance of going-concern premiums and making an asset-based valuation under the cost approach more reliable;
- ii) the income approach was not used because credible long-term forecasts necessary for discounted cash flow analysis were unavailable and would be highly speculative. The Target Subjects exhibit declining full-time enrolment and significant revenue volatility, which makes projections extremely sensitive to subjective assumptions such as growth rates, margins, terminal value and discount rates. In addition, detailed operational information and robust long-term financial projections with adequate supporting documentation were not available as of the date of the Valuation, preventing a reliable income-based estimate. Structural and regulatory risks, including policy shifts and demographic trends that affect student demand, further reduce confidence that historical earnings are predictive of future performance; capitalizing past earnings would therefore risk overstating value; and
- iii) the market approach was also deemed inappropriate due to a lack of truly comparable transactions for a single vocational college with unique characteristics. Recent sector transactions are often influenced by strategic premiums, investor sentiment or government-related factors that are not comparable to the Target Subjects, making multiples unreliable. Moreover, comparable institutions do not share the same operating mix or trajectory, preventing meaningful adjustments.

Given limited, observable asset values, significant uncertainty around future earnings, insufficient supporting operational data, and a lack of reliable market comparables, the Valuer concluded that the asset-based method under the cost approach is the most appropriate and supportable valuation method for the Target Subjects as of 30 June 2026. The income and market approaches were considered but down-weighted due to the substantive limitations described above.

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## LETTER FROM THE BOARD

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The Directors have carefully considered the difference between the appraised value of the Target Equity Interest of approximately RMB377.9 million, which was referenced in determining the Consideration, and the unaudited net asset value of the Target Equity Interest of approximately RMB454.0 million as at 30 June 2026 (the “**Difference**”). The Difference amounts to approximately RMB76.1 million.

In assessing whether the Consideration is fair and reasonable, the Directors reviewed, among other things, (i) the scope of work performed by the Valuer, (ii) the nature and sources of the information relied upon, (iii) the key inputs and assumptions adopted, (iv) the computation process, and (v) the qualifications and experience of the Valuer.

The Directors noted that the Difference was principally attributable to the revaluation of the properties held by the Target Subjects (the “**Properties**”). The carrying value of the Properties as at 30 June 2026 was approximately RMB660.4 million, whereas their market value as assessed by the Valuer as at 30 June 2026 was approximately RMB559.6 million, representing a decrease of approximately RMB100.8 million. The decrease reflected the prevailing weakening conditions in the real estate market and resulted in the appraised value of the Target Equity Interest being lower than its unaudited net asset value.

The Directors further noted that, prior to the Disposal, the Properties were held by the Group for internal revenue-generating purposes. As the Target Subjects had demonstrated sufficient income-generating ability and the Properties continued to support the operations of the Target Subjects, no impairment had been recognised in the financial statements. However, the appraised value was determined on a market-value basis in connection with the Disposal and therefore reflected the weakening market conditions applicable to the proposed transaction, rather than merely the historical or carrying values recorded in the financial statements.

Accordingly, the Directors consider that the appraised value of the Target Equity Interest provides a more appropriate basis for determining the Consideration in the context of the Disposal. Having considered the above factors, the Directors are satisfied that the Valuation was conducted in accordance with normal market practices, and that the Valuer possesses the requisite qualifications and experience to perform the Valuation. Accordingly, the Directors consider that the Consideration, which was determined by reference to the appraised value of the Target Equity Interest, is fair and reasonable and in the interests of the Company and its shareholders as a whole.

For details of the Valuation, please refer to Appendix II — “Valuation Report of the Target Subjects” and Appendix III — “Valuation Report of the Properties” to this circular.

Based on the above findings, the Directors believe that the Consideration is in line with normal commercial practices and is fair, reasonable, and in the best interest of the Company and its Shareholders as a whole.

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## LETTER FROM THE BOARD

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### Conditions Precedent

The Completion is conditional upon the approval of all necessary resolutions by the Board and the Shareholders at the relevant Board meeting and the EGM, approving the Equity Transfer Agreement and the transactions contemplated thereunder.

### The Guarantee

The Purchaser's Guarantor voluntarily and irrevocably guarantees, on a joint and several basis, to the Vendor and any designated parties the performance of the obligations and liabilities of the Purchaser and the Target Subjects under the Equity Transfer Agreement.

### Completion

Completion shall occur upon the satisfaction or waiver of the Condition Precedent. Upon Completion, the Target Subjects shall cease to be wholly-owned subsidiaries and consolidated affiliated entities of the Group, and the Company shall hold no equity interest in the Target Company following the Disposal.

## INFORMATION OF THE PURCHASER AND THE PURCHASER'S GUARANTOR

### The Purchaser

The Purchaser is a company established in the PRC with limited liability and is a state-owned enterprise principally engaged in education management and investment in the education industry.

To the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date, the Purchaser is ultimately and beneficially owned as to approximately 34% by the State-owned Assets Supervision and Administration Commission of the Hefei Municipal People's Government (合肥市人民政府國有資產監督管理委員會), approximately 50.2% by the State Council (國務院), and the remaining approximately 15.8% by three shareholders, each of whom holds less than a 10% equity interest.

### The Purchaser's Guarantor

The Purchaser's Guarantor is a company established in the PRC with limited liability and is a state-owned enterprise principally engaged in securities investment consultancy, corporate headquarters management and venture capital.

To the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date, the Purchaser's Guarantor was the sole immediate shareholder of the Purchaser.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, the Purchaser, the Purchaser's Guarantor and their ultimate beneficial owners are Independent Third Parties.

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## LETTER FROM THE BOARD

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### INFORMATION ABOUT THE COMPANY AND THE VENDOR

#### The Company

The Company is an investment holding company, with its subsidiaries and its consolidated affiliated entities engaged in two main areas: (i) the domestic education segment, which offers higher and vocational education services within the PRC; and (ii) the global education segment, which provides higher education services outside of the PRC.

#### The Vendor

The Vendor is a company established in the PRC with limited liability and is a wholly-owned subsidiary of the Company. The Vendor primarily focuses on education management and investment in the education sector.

### INFORMATION OF THE TARGET SUBJECTS

The Target Subjects consist of the Target Company and the Target School.

#### The Target Company

The Target Company is a company established in the PRC with limited liability and is principally engaged in education management and investment in the education industry. As at the Latest Practicable Date, the Target Company is wholly owned by the Vendor.

#### The Target School

The Target School, Sichuan Culture and Media Vocational College\* (四川文化傳媒職業學院), was established in October 2005. It is a privately run higher-education institution approved by the Sichuan Provincial People's Government and registered with the Ministry of Education of the PRC.

According to the Permit for Operating a Private School (民辦學校辦學許可證), the Target Company is the operator of the Target School, which is registered with the relevant local counterpart of the Ministry of Civil Affairs of the People's Republic of China (中華人民共和國民政部).

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## LETTER FROM THE BOARD

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### FINANCIAL INFORMATION OF THE TARGET SUBJECTS

Set out below is the financial information of the Target Subjects as extracted from the unaudited consolidated financial statements of the Target Subjects for the two years ended 31 August 2024 and 31 August 2025.

|                          | For the years ended<br>31 August |             |
|--------------------------|----------------------------------|-------------|
|                          | 2024                             | 2025        |
|                          | RMB'000                          | RMB'000     |
|                          | (Unaudited)                      | (Unaudited) |
| Revenue                  | 239,569.11                       | 213,137.30  |
| Profit before income tax | 58,523.89                        | 44,806.61   |
| Profit after income tax  | 57,709.64                        | 43,210.58   |

As at 31 August 2025, the unaudited consolidated net asset value of the Target Subjects was approximately RMB415.7 million.

### FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS

Upon Completion, the Target Company will cease to be a subsidiary of the Group, and its financial results, assets and liabilities will no longer be consolidated in the Group's consolidated financial statements.

It is estimated that the Company will record an unaudited loss on the Disposal of approximately RMB64.3 million, which is calculated based on the Equity Consideration. The figure is unaudited and remains subject to adjustment following the final audit and the Target Subjects' confirmed financial position at Completion.

Based on the unaudited consolidated financial statements of the Target Subjects as at 31 August 2025, the Group's consolidated total assets are expected to decrease by approximately RMB685.77 million (i.e., the consolidated total assets of the Target Subject of approximately RMB1,062.97 million minus the Equity Consideration of approximately RMB377.2 million) and the Group's consolidated total liabilities are expected to decrease by approximately RMB647.27 million, in each case subject to audit. The actual financial impact of the Disposal to be recognised in the Group's consolidated financial statements will, however, depend on the Target Company's financial position as at Completion and the results of the final audit.

The foregoing calculation and the proposed accounting treatment are subject to review and confirmation by the Company's auditors. The actual financial impact of the Disposal to be recognised in the Group's consolidated financial statements will be recalculated and determined based on the net asset value of the Target Company as at the Completion Date.

Based on the Equity Consideration of approximately RMB377.2 million, the net proceeds from the Disposal are estimated not to exceed approximately RMB377.2 million, subject to final downward adjustment in accordance with the terms of the disposal

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## LETTER FROM THE BOARD

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agreement and the final amount of the Shareholders' Debt, if any, to be deducted therefrom (the "Net Proceeds"). The Group currently intends to apply the Net Proceeds as follows:

- (i) approximately RMB340 million of the Net Proceeds towards the repayment of two borrowings. Both borrowings comprise asset-backed notes issued by the Company through a non-bank financial institution to independent investors to replenish the working capital required for the development of the Group's business. The first borrowing commenced in April 2022, with a principal amount of RMB240 million, bearing interest at 4.25% per annum and maturing on 22 December 2026. The second borrowing was commenced in December 2023, with a principal amount of RMB100 million, bearing interest at 6.50% per annum and maturing on 9 October 2026.

The Directors consider that the repayment of these borrowings is in the best interests of the Company and its Shareholders, as both borrowings are expected to mature within approximately three months after the anticipated completion of the Disposal. Although the Group has existing cash resources, such resources have been principally reserved for the general working capital and capital expenditure requirements of the Group's operating schools. Accordingly, the Group considers it appropriate to apply part of the Net Proceeds to repay the borrowings rather than using its existing cash resources for this purpose.

Upon repayment of the borrowings, the Group is expected to save approximately RMB16 million in interest expenses per annum. The Directors consider that such interest savings would enable the Group to allocate more resources to regulatory compliance and the continued development of its operating schools. In addition, if the Group were to refinance or extend the borrowings, it may incur additional interest costs and face increased cash flow pressure, which could adversely affect the Group's ability to develop its operating schools. The repayment of the borrowings is also expected to strengthen the Group's financial position and improve its financial flexibility in negotiating financing terms for any future financing activities. The above intended application of proceeds is subject to the actual amount of Net Proceeds received and the funding requirements of the Group from time to time.

- (ii) the remaining approximately RMB37.2 million of the Net Proceeds towards the potential acquisition of land through a public auction for the expansion of one of the Group's existing schools. The relevant land is expected to be located at Xuefu Avenue No. 8, University Town, Jintang County, Chengdu, China (中國成都市金堂縣大學城學府大道8號), with an estimated area of approximately 80,367 square metres. The Group currently intends to participate in the relevant land auction within 12 months after completion of the Disposal, subject to, among other things, the availability of the relevant land, the terms of the auction, the bidding outcome, obtaining the requisite internal approvals, and compliance with applicable regulatory requirements.

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## LETTER FROM THE BOARD

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The proposed land is intended principally for constructing additional student accommodation facilities. The Directors consider that the proposed acquisition may enable the relevant college to increase its student accommodation capacity and comply with applicable policies and requirements of the relevant education authorities. It may also facilitate the future expansion of student enrolment and thereby support the growth of the Group's revenue. In addition, the proposed student dormitories are expected to replace certain apartments currently leased by the relevant school, which may result in estimated rental savings of approximately RMB13.15 million per annum.

Any construction, fitting-out and related development costs arising from the proposed land acquisition are not included in the above amount of approximately RMB37.2 million. Such cost are expected to be funded separately by the Group from its internal resources and/or other financing sources, subject to the Group's financial position and funding requirements at the relevant time.

As at the Latest Practicable Date, no agreement, tender, bid, letter of intent or other legally binding commitment had been entered into by the Group in relation to the proposed land auction, the acquisition of the relevant land or any construction project on the land. The Group had also not submitted any bid or otherwise become contractually committed to acquire the land. Accordingly, the proposed land auction and the construction project remained at a preliminary planning stage and the relevant terms, including the acquisition price, construction costs, timing, contracting parties and final scope of development, had not been determined.

As at the Latest Practicable Date, since the Group had not entered into any agreement or otherwise made any binding commitment in relation to either matter, no transaction had been undertaken for the purposes of Chapters 14 or 14A of the Listing Rules. Accordingly, no classification as a notifiable transaction or connected transaction was required at that stage, and no announcement, circular, or Shareholders' approval was required in respect of the proposed land auction or construction solely because of the current intention to pursue them.

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## LETTER FROM THE BOARD

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### REASONS FOR AND BENEFITS OF THE DISPOSAL

When assessing the reasons for and benefits of the Disposal, the Board considered, among other things, the following factors:

**(i) The Purchaser's creditworthiness and financial capacity**

Before entering into the Equity Transfer Agreement, the Company conducted a credit and background assessment of the Purchaser. Such assessment included verification of the Purchaser's corporate documents, including, without limitation, its business licence and articles of association, as well as a review of publicly available information, including relevant enterprise credit, court judgment and enforcement records.

The Purchaser is a state-owned enterprise with substantial financial resources and an established reputation. Based on the enquiries conducted by the Company, no unresolved litigation or record of the Purchaser being a judgment debtor was identified. The Company therefore considers that the Purchaser has a satisfactory credit profile and adequate financial capacity to perform its obligations under the Disposal.

**(ii) The Group's continuing capital requirements**

As at the Latest Practicable Date, the Group owns and operates 20 schools, including the Target School, of which 16 are located in the PRC. Private schools in the PRC are subject to stringent regulatory requirements relating to, among other things, school operating qualifications, land and premises use, construction quality, fire safety, health, environmental protection, faculty provision, teaching quality, student safety and daily administration.

To comply with these requirements, schools are required to regularly inspect, repair, replace and upgrade their premises and facilities, including classrooms, teaching equipment, laboratories, practical training bases, information technology systems, fire and safety systems, student accommodation and other supporting facilities. In particular, vocational education schools require continuing investment in practical training equipment and digital and intelligent teaching facilities to ensure that their programmes remain aligned with industry practices and evolving market requirements.

Based on the Group's current assessment, approximately RMB800 million is expected to be required up to February 2028 to support regulatory compliance and the continued development of the Group's schools. This amount comprises approximately RMB300 million for construction, renovation, and repair works; approximately RMB160 million for settlement of payables arising from successful land tenders, campus expansion, and the acquisition of campus premises; and approximately RMB340 million for the purchase and upgrading of general practical training equipment.

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## LETTER FROM THE BOARD

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The Group's cash resources are primarily required to fund the daily operations of its existing schools. Accordingly, the Group has limited funds available to meet these substantial capital expenditure requirements. If the Group were to continue operating all 20 schools, including the Target School, it would be required to commit significant additional capital and operating resources to the Target School. This could place further pressure on the Group's financial resources and adversely affect its ability to make timely investments in its remaining schools.

### **(iii) Risks associated with retaining the Target School**

The timely maintenance and upgrading of school premises and facilities are necessary to ensure compliance with applicable laws, regulations and regulatory standards. Failure to make the required investments may adversely affect the quality of education services, student safety and the operational condition of a school. It may also affect the school's ability to pass annual inspections, renew its operating permits and maintain normal operations.

The Directors consider that retaining the Target School would require further substantial funding at a time when the Group is already required to allocate significant resources to the development of, and regulatory compliance of, its other schools. Without sufficient additional funding, the Group could face increased regulatory, operational, financial and reputational risks.

Although the Disposal is expected to result in a loss to the Group, the Directors consider that such expected loss should be assessed against the Target School's future funding requirements and the risks associated with retaining it. The Disposal will enable the Group to reduce its future capital commitments and avoid further concentrating its limited resources on a school requiring substantial additional investment.

### **(iv) Improvement in financial flexibility and allocation of resources**

The Disposal is expected to release financial resources that would otherwise be required for the Target School's continued operation, maintenance, facility upgrades and regulatory compliance. The consideration received from the Disposal will also improve the Group's financial flexibility.

Subject to applicable laws, regulations and the necessary approvals, the Group may apply the proceeds from the Disposal towards higher-priority purposes, including the construction, renovation and upgrading of school facilities, land acquisition and campus expansion, the purchase and upgrading of practical training equipment, curriculum enhancement, faculty development, the improvement of digital and intelligent teaching capabilities, the enhancement of student accommodation and campus safety, debt reduction, and other strategic initiatives relating to the remaining schools.

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## LETTER FROM THE BOARD

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The Directors believe that a more focused allocation of resources will reduce the risk of the Group's funds being spread too thinly across its schools. It will also enhance the Group's ability to meet regulatory requirements and to maintain and improve the quality of its educational services.

**(v) More focused management and operational oversight**

Following completion of the Disposal, the Group will operate a more streamlined portfolio of schools. This will enable the Board and senior management to focus their attention and resources on the remaining schools, particularly those with greater strategic importance or development potential.

A reduced school portfolio is expected to facilitate closer monitoring of regulatory compliance, educational outcomes, capital expenditure and operational performance. It will also enable the Group to improve management efficiency, governance and transparency, and to implement targeted quality-enhancement initiatives more effectively.

**(vi) Alignment with government policies**

The Disposal is consistent with national policies encouraging multi-level social participation in education and the orderly restructuring and development of private schools. These policies include the State Council's Opinions on Encouraging Social Forces to Run Schools and Promoting the Healthy Development of Privately Run Education (國務院關於鼓勵社會力量興辦教育、促進民辦教育健康發展的若干意見), the Law on the Promotion of Privately Run Schools (民辦教育促進法), and relevant notices and guidance issued by the Ministry of Education.

These policies support the participation of various types of sponsors, including state-owned enterprises, in the operation and management of educational institutions, and encourage lawful and orderly restructuring and transfers of private schools. Such arrangements are intended to support the continued operation of the relevant schools, maintain the continuity of education for students, and enhance regulatory compliance and education quality.

By reshaping its school portfolio in line with the relevant policy direction and transferring the Target School to the Purchaser, the Company expects to reduce the regulatory and compliance risks associated with operating an institution requiring substantial additional investment. The Disposal also demonstrates the Company's commitment to regulatory compliance and is expected to reduce the risk of operational disruption arising from changes in the regulatory and policy environment.

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## LETTER FROM THE BOARD

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### **(vii) Protection of the long-term interests of the Group and its Shareholders**

The Directors acknowledge that the Disposal is expected to result in a short-term loss. However, having considered the Group's projected capital requirements, limited cash resources, continuing regulatory obligations and the additional funding required to retain the Target School, the Directors believe that the Disposal is in the best interests of the Company and its Shareholders as a whole.

The Disposal will enable the Group to reduce its future funding commitments and operating risks, improve its financial flexibility, concentrate management resources on its remaining schools, enhance its ability to satisfy regulatory and inspection requirements, and pursue a more focused, quality-oriented and sustainable education strategy.

Accordingly, the Board considers that the long-term benefits and risk mitigation arising from the Disposal outweigh the expected short-term loss. The Directors are of the view that the Disposal supports the Group's strategic transition towards a more focused education platform and is in the best interests of the Company and its Shareholders as a whole.

The Company wishes to clarify that the Disposal will not affect the Group's existing education business, and there will be no change to the Group's business model, objectives or overall strategies as a result of the Disposal.

Save for (i) any potential internal reorganisation described below; and (ii) the disposal of land and properties by the Group as disclosed in the Company's announcement dated 7 August 2026, the Company has no intention, plan, negotiation, arrangement or understanding, whether formal or informal, and whether concluded or otherwise, to dispose of, discontinue, downsize or materially change any part of the Group's existing business.

The potential internal reorganisation relates to a possible restructuring of the Group's education assets. Under the proposed reorganization, certain subsidiaries may be transferred or disposed of between members of the Group. Any transactions would be intra-group transactions and would not result in any change in the Group's ultimate ownership or control of the relevant education assets.

The proposed reorganisation is intended to separate the Group's education assets into two principal business clusters, namely: (a) the PRC-based education assets; and (b) the international-based education assets located outside the PRC.

As at the Latest Practicable Date, no definitive proposal, agreement or implementation timetable had been finalised. Any implementation would remain subject to, among other things, further evaluation by the Board, completion of the relevant due diligence and internal approval procedures, and compliance with the applicable laws, regulations and Listing Rules.

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## LETTER FROM THE BOARD

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If implemented, the potential internal reorganisation is not expected to result in any material change to the nature or scale of the Group's existing education business operations, as the relevant assets and operations would remain under the Group's control. The reorganisation is intended to facilitate the segregation, management and monitoring of the two business clusters, improve the allocation of management and operational resources, clarify the reporting and oversight arrangements, and enable the Group to formulate and implement business strategies having regard to the different regulatory, operational and market conditions applicable to the PRC and overseas markets.

Based on the information currently available to the Board, the potential internal reorganisation is not expected to have a material adverse effect on the Group's financial position. As the relevant assets would be transferred within the Group without any loss of control, the reorganisation is not expected to constitute a disposal of the underlying businesses by the Group or reduce the Group's economic interest in those businesses. Any accounting, tax, transaction or other costs arising from the reorganisation, together with any related accounting treatment required under the applicable accounting standards, will be assessed at the relevant time. The Board will also consider the potential impact of the reorganisation on the Group's assets, liabilities, cash flows and earnings before determining whether and how to proceed.

### LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the Disposal is subject to the reporting, announcement, circular, and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, none of the Directors has a material interest in the transactions contemplated under the Equity Transfer Agreement. Therefore, no Director is required to abstain from voting on the Board resolutions in relation to the transactions contemplated under the Equity Transfer Agreement.

### THE EGM

The EGM will be held at Multi-function Hall A, 2nd Floor, No. 8 Xihanggang Xiwang Road, Shuangliu District, Chengdu City, Sichuan Province, China on Friday, 18 September 2026 at 10:00 a.m. for the purpose of approving, among other matters, the Equity Transfer Agreement and the transactions contemplated thereunder by way of poll.

At the EGM, any Shareholders with a material interest in the Equity Transfer Agreement and the transactions contemplated thereunder are required to abstain from voting in respect of the resolution(s) approving the Equity Transfer Agreement and the transactions contemplated thereunder. As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders will be required to abstain from voting on the resolution(s) in respect of the Equity Transfer Agreement and the transactions contemplated thereunder at the EGM.

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## LETTER FROM THE BOARD

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A form of proxy for use at the EGM is enclosed with this circular. Whether or not the Shareholders are able to attend the EGM, the Shareholders are requested to complete and return the accompanying form of proxy in accordance with the instructions printed on it to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 48 hours before the time fixed for holding the EGM (i.e. no later than 10:00 a.m. on Wednesday, 16 September 2026 (Hong Kong time, excluding Hong Kong public holidays)) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude the Shareholders from attending, and voting at, the EGM or any adjournment thereof if the Shareholders so wish.

### **Closure of register of members for attending and voting at the EGM**

In order to determine the Shareholders who are eligible to attend the EGM, the register of members of the Company will be closed from Tuesday, 15 September 2026 to Friday, 18 September 2026, both days inclusive. During such period, no transfer of Shares will be registered. In order to be entitled to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar 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, for registration not later than 4:30 p.m. on Monday, 14 September 2026. Shareholders whose names are recorded in the register of members of the Company on Friday, 18 September 2026 are entitled to attend the EGM.

### **ADDITIONAL INFORMATION**

Your attention is drawn to the additional information set out in the appendices to this circular and the notice of the EGM.

### **RECOMMENDATION**

The Directors consider that, although entering into the Equity Transfer Agreement is not in the ordinary and usual course of business of the Group, the terms of the Equity Transfer Agreement and the transactions contemplated thereunder are (i) fair and reasonable; (ii) on normal commercial terms; and (iii) in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution which will be proposed at the EGM for approving the Equity Transfer Agreement and the transactions contemplated thereunder.

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## LETTER FROM THE BOARD

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### WARNING NOTICE

Completion is subject to the satisfaction of the Condition Precedent. Therefore, the Equity Transfer Agreement may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in securities of the Company and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.

Yours faithfully,  
For and on behalf of the Board  
**XJ International Holdings Co., Ltd.**  
**Zhang Bing**  
*Chairman and executive Director*

## 1. FINANCIAL INFORMATION OF THE GROUP

The Group's financial information for the three years ended 31 August 2023, 2024, and 2025 and for the six months ended 28 February 2026 is disclosed in the Company's annual reports for the years ended 31 August 2023, 2024 and 2025 and in the interim report for the six months ended 28 February 2026. These reports are available on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the Company's website ([www.hopeedu.com](http://www.hopeedu.com)). Quick links to the annual reports are provided below:

- i. Annual report of the Group for the year ended 31 August 2023, published on 15 December 2023 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/1215/2023121501550.pdf>);
- ii. Annual report of the Group for the year ended 31 August 2024, published on 31 December 2024 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1231/2024123102050.pdf>);
- iii. Annual report of the Group for the year ended 31 August 2025, published on 30 December 2025 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1230/2025123002084.pdf>); and
- iv. Interim report of the Group for the six months ended 28 February 2026, published on 29 May 2026 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0529/2026052902590.pdf>).

## 2. STATEMENT OF INDEBTEDNESS

At the close of business on 30 June 2026, being the latest practicable date for the purpose of ascertaining this indebtedness statement prior to the printing of the circulars, the details of the Group's indebtedness and contingent liabilities were as follows:

### Borrowings

|                             | <i>RMB' million</i> |
|-----------------------------|---------------------|
| Bank borrowings             |                     |
| Secured with guarantee      | 1,128               |
| Secured without guarantee   | 100                 |
| Unsecured with guarantee    | 479                 |
| Unsecured without guarantee | 5                   |
| Medium term notes           |                     |
| Unsecured with guarantee    | 275                 |
| Other borrowings            |                     |
| Secured with guarantee      | 559                 |
| Unsecured without guarantee | 584                 |
|                             | <hr/>               |
| Total                       | <hr/> <hr/> 3,130   |

The aforesaid secured bank and other borrowings were secured by (a) certain assets owned by the Group; (b) the equity interests of certain subsidiaries of the Group; and (c) the rights to tuition and accommodation fees owned by certain colleges of the Group.

**Lease Liabilities**

The Group had lease liabilities totaling approximately RMB76 million, which were unsecured and unguaranteed.

**Contingent liabilities**

As at 30 June 2026, the interest-bearing bank borrowings amounted to RMB179,900,000 of the subsidiary disposed by the Group on 29 January 2026 were guaranteed by the Group.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, at the close of business on 30 June 2026, the Group did not have any other loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans, debt securities issued and outstanding, and authorised or otherwise created but unissued and term loans or other borrowings, indebtedness in the nature of borrowings, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, which are either guaranteed, unguaranteed, secured or unsecured, guarantees or other contingent liabilities.

**3. SUFFICIENCY OF WORKING CAPITAL**

The Directors are of the view that, upon completion of the Disposal and after taking into account factors such as the Group's business prospects, internal resources and existing credit arrangement, the Group will have sufficient working capital to meet its requirements for at least 12 months from the date of this notice. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

**4. MATERIAL ADVERSE CHANGE**

The Directors confirm that, as at the Latest Practicable Date, there has been no material adverse change in the financial or trading position of the Group since 31 August 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

**5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

The Group is positioning itself for sustainable, long-term growth by continuing to focus on its education business in the PRC while pursuing improvements in teaching quality, operational efficiency and financial performance across its education portfolio.

**Domestic education**

For the financial year 2026, the Group expects its domestic education business to remain its principal source of revenue and operating results. The Group will continue to focus on the operation and development of its schools in the PRC and will seek to enhance the overall education level and quality of selected schools. Such initiatives may include upgrading teaching facilities, strengthening faculty development, improving curriculum and enhancing practical training and digital teaching capabilities. The Group believes that these measures will enhance the reputation and competitiveness of the relevant schools, attract and retain more students and support the growth of tuition fee income.

The Group will also further optimise its centralised management system and promote greater coordination among its schools. In particular, the Group intends to achieve a more complementary and balanced allocation of academic majors among its schools, share teaching resources and leverage its experience in student recruitment and graduate placement. These measures are expected to generate synergies among the schools, improve resource utilisation, enhance operating efficiency and support the quality and sustainability of the Group's domestic education business.

The Group will continue to review and optimise its tuition fee structure and pricing policies, taking into account factors including the quality and level of education provided, market demand, the competitive environment, student affordability and applicable regulatory requirements. Where appropriate and subject to obtaining the requisite approvals, the Group may adjust tuition fees for certain schools and programmes. Any approved tuition fee increases are expected to support growth in tuition fee income, although the timing and extent of such increases will depend on relevant regulatory approvals, market conditions, student enrolment, and other factors.

With artificial intelligence, big data, virtual reality, augmented reality, and simulation technologies as core enablers, the Group will continue to develop immersive, smart, practical training environments and virtual laboratories to upgrade and enhance traditional academic majors. This “AI+” approach is intended to accelerate teaching innovation, improve instructional quality and equip graduates with the practical and technology-enabled skills demanded by rapidly evolving labour markets. The Group expects these initiatives to improve student outcomes, enhance the market relevance of its programmes and support student recruitment and graduate placement.

To align talent development with industrial demand, the Group will further deepen industry-education integration through an “education chain — talent chain — innovation chain — industrial chain” model. Expanded school-enterprise cooperation, apprenticeships and order-based classes will place greater emphasis on practical skills, problem-solving capabilities and job readiness. The Group believes that closer engagement with industry may improve graduate placement outcomes, enhance the reputation of its schools, and increase the economic value and market attractiveness of its educational offerings.

Having regard to the foregoing measures, including the expected improvement in school reputation, student enrolment, tuition fee income, resource utilisation and operating efficiency, the Group considers that the financial and trading prospects of its domestic education business for the current financial year are positive. Nevertheless, the actual results will depend, among other things, on student enrolment, tuition fee approvals and collections, student retention, operating costs, regulatory developments, and the Group’s ability to implement its education enhancement initiatives effectively.

### **Global education**

For the financial year 2026, the Group expects its global education business to remain selective and complementary to its domestic education business. While maintaining its strong presence in the PRC, the Group will explore suitable opportunities for international cooperation and expansion, particularly in markets along the Belt and Road, subject to applicable regulatory requirements, commercial feasibility, and risk assessment.

The Group intends to adopt a relatively light-asset approach to international expansion, focusing on cooperation arrangements, programme collaboration, student and faculty exchange, vocational and skills training, and other forms of education-related cooperation where appropriate. This approach is intended to enable the Group to broaden its international reach and diversify its revenue sources without incurring significant upfront capital expenditure. Given the selective nature of the Group’s international development strategy, the global education business is not expected to be the Group’s principal contributor to revenue or profit in the current financial year. Its financial and trading performance may also be affected by the timing of project implementation, local regulatory requirements, foreign exchange movements, market demand and geopolitical and macroeconomic conditions.

### **Financial outlook and use of resources**

On the financial front, the Group’s management will continue to focus on improving capital efficiency and strengthening the Group’s balance sheet. The Group will continue to implement measures to control costs, improve working capital management, prudently manage debt maturities, and tighten control over interest-bearing liabilities to preserve cash flow and reduce financial risk.

The proceeds from the Disposal are expected to provide the Group with additional financial flexibility. Subject to applicable laws, regulations, and the necessary approvals, such proceeds may be redeployed towards higher-priority and potentially higher-return initiatives, including the upgrading of school facilities, faculty and curriculum investments, the enhancement of digital and practical teaching capabilities, and targeted expansion and value-accretive acquisitions. The Group expects such redeployment to improve resource allocation, support the development of its remaining schools and enhance its risk-adjusted returns and financial resilience.

Taken together, the Group's strategic priorities, including the continued focus on domestic education, the upgrading of selected schools, the optimisation of tuition fee pricing, centralised management and inter-school synergies, technology-driven pedagogy, closer industry alignment, selective international expansion and disciplined capital management, are intended to improve student outcomes, strengthen the Group's market position and support sustainable revenue and earnings growth.

*The following is the text of a valuation report prepared for the purpose of incorporation in this circular received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 30 June 2026 of 100% equity interests in the Target Company.*



Jones Lang LaSalle Corporate Appraisal and Advisory Limited  
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Company Licence No.: C-030171

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公司牌照號碼：C-030171

31 August 2026

The Board of Directors  
**XJ International Holdings Co., Ltd.**  
PO Box 309, Ugland House Grand Cayman  
KY1-1104 Cayman Islands

Dear Madams and Sirs,

In accordance with the instructions XJ International Holdings Co., Ltd. (the “**Company**” or the “**Client**”), Jones Lang LaSalle Corporate Appraisal and Advisory Limited has undertaken a valuation exercise which requires us to express an independent opinion of the market value of the 100% equity interest (the “**Subject**”) in Sichuan Yonghe Education Investment Limited and its subsidiary (“**Sichuan Yonghe**” or the “**Target Company**”) as at 30 June 2026 (the “**Valuation Date**”). The report that follows is dated 31 August 2026 (the “**Report Date**”).

The purpose of this valuation is for the Client’s internal reference.

Our valuation was carried out on a market value basis. Market value is defined as “*the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion*”.

## **BACKGROUND OF THE TARGET COMPANY**

Sichuan Yonghe is a company established in the PRC with limited liability and is principally engaged in education management and investment in the education industry. As of the Valuation Date, Sichuan Yonghe is wholly and beneficially owned by Sichuan Hope Education Industry Group Limited. Sichuan Yonghe holds the entire interest of Sichuan Vocational College of Culture and Communication (the “**Target School**”). The Target School was established in October 2005. It is a privately run higher-education institution approved by the Sichuan Provincial People’s Government and registered with the Ministry of Education of the People’s Republic of China.

**SOURCES OF INFORMATION**

In conducting our valuation of the 100% equity interest in the Target Company, we have reviewed information from several sources, including, but not limited to:

- Background of the Target Company and relevant corporate information;
- Financial information of the Target Company;
- Business licenses of the Target Company;
- Other operation and market information in relation to the Target Company's business.

We have held discussions with management of the Target Company, conducted market research from public sources to assess the reasonableness and fairness of information provided. We assumed such information reliable and legitimate; and we have relied to a considerable extent on the information provided by the Target Company in arriving at our opinion of value.

**BASIS OF OPINION**

We have conducted our valuation with reference to the International Valuation Standards issued by International Valuation Standards Council ("IVSC"). The valuation procedures employed include a review of legal status and economic condition of the Target Company and an assessment of key assumptions, estimates, and representations made by the proprietor or the operator of the Target Company. All matters we consider essential to the proper understanding of the valuation are disclosed in this valuation report.

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 including continuity of income;
- Consideration and analysis on the micro and macro economy affecting the subject business; and
- Assessment of the liquidity of the subject business.

We planned and performed our valuation so as to obtain all the information and explanations that we considered necessary in order to provide us with sufficient evidence to express our opinion on the Target Company.

## **VALUATION METHODOLOGY**

In arriving at our assessed value, we have considered three generally accepted approaches, namely market approach, cost approach and income approach.

Market Approach considers prices recently paid for similar assets, with adjustments made to market prices to reflect condition and utility of the appraised assets relative to the market comparative. Assets for which there is an established secondary market may be valued by this approach. Benefits of using this approach include its simplicity, clarity, speed and the need for few or no assumptions. It also introduces objectivity in application as publicly available inputs are used. However, one has to be wary of hidden assumptions in those inputs as there are inherent assumptions on the value of those comparable assets. It is also difficult to find comparable assets. Furthermore, this approach relies exclusively on the efficient market hypothesis.

Cost Approach considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation or obsolescence present, whether arising from physical, functional or economic causes. The cost approach generally furnishes the most reliable indication of value for assets without a known secondary market. Despite the simplicity and transparency of this approach, it does not directly incorporate information about the economic benefits contributed by the subject assets.

Income Approach is the conversion of expected periodic benefits of ownership into an indication of value. It is based on the principle that an informed buyer would pay no more for the project than an amount equal to the present worth of anticipated future benefits (income) from the same of a substantially similar project with a similar risk profile. This approach allows for the prospective valuation of future profits and there are numerous empirical and theoretical justifications for the present value of expected future cash flows. However, this approach relies on numerous assumptions over a long time horizon and the result may be very sensitive to certain inputs. It also presents a single scenario only.

Given the unique characteristics of the asset, there are substantial limitations for the income approach and the market approach for valuing Sichuan Yonghe. Firstly, the income approach requires subjective assumptions, to which the valuation is highly sensitive. Detailed operational information and long-term financial projections are also needed to arrive at an indication of value but such information with adequate supporting documents was not available as at the Valuation Date. Secondly, the market approach was deemed inappropriate due to the absence of sufficiently comparable transactions involving standalone vocational colleges with operating and financial characteristics similar to those of the subject institution. The recent decline in full-time enrolment amid concurrent growth in adult-education segments further differentiated the subject institution from

potential comparable institutions. As potential comparable institutions operate under different programme structures, student profiles, revenue compositions and growth trajectories, meaningful adjustments could not be made to achieve reliable comparability.

In view of the above, we have adopted the asset-based method for the valuation of Sichuan Yonghe. Under this method, the identifiable assets and liabilities of Sichuan Yonghe are separately valued using the valuation approaches and methods considered appropriate for each asset and liability class. The value of Sichuan Yonghe is then derived by aggregating the values of the individual assets and deducting the values of the liabilities.

This methodology is consistent with the summation method described in the International Valuation Standards.

In this report, we had considered the type of assets and liabilities and their conditions when arriving at the market value.

### **Properties, land use rights and long-term deferred expenses**

The Target Company holds Property Nos. 1 — 5 (please refer to APPENDIX III — Property Valuation Report for more details) whose book values have been included in the accounts as fixed assets (properties), intangible assets (land use rights) and long-term deferred expenses.

Due to the nature of the buildings and structures comprising Property 1, Property 2 and Property 5 and the particular location in which they are situated, there are unlikely to be any relevant market comparable sales readily available. Property 1, Property 2 and Property 5 have therefore been valued using the cost approach with reference to their depreciated replacement cost. Depreciated replacement cost is defined as “the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization”. It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the improvements, less deductions for physical deterioration and all relevant forms of obsolescence and optimization. In arriving at the value of the land portion, reference has been made to the sales evidence available in the locality. The depreciated replacement cost of the property interests is subject to the adequate potential profitability of the relevant business operation. In our valuation, this approach applies to the whole of the complex or development as a unique interest, and no piecemeal transaction of the complex or development is assumed. We have valued the Property 3 and Property 4 by the direct comparison approach, assuming the sale of the property interests in their existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions available in the relevant market.

For detailed descriptions, parameters, and physical characteristics of Properties Nos. 1–5, please refer to the APPENDIX III-Property Valuation Report.

### **Other assets and liabilities**

Other assets of Sichuan Yonghe consist of cash and cash equivalents, accounts receivable, prepayments, other receivables, inventories, fixed assets-equipment and others and intangible assets — software and others. Other liabilities of Sichuan Yonghe consist of short-term borrowings, accounts payable, advances from customers, employee benefits payable, taxes payable, other payables, long-term borrowings and special payables. Cash and cash equivalents, primarily comprising bank deposits, were verified through the review of bank statements and reconciliation records. For other receivables, recoverability was assessed by reviewing relevant contracts and aging analyses. Regarding short-term and long-term borrowings, consisting mainly of bank loans, detailed ledgers were examined and sample checks on vouchers were conducted. Similarly, other payables were validated through ledger reviews and voucher sampling to confirm the entity's repayment obligations. Based on this review and assessment, the book values of these assets and liabilities as stated in the management accounts of Sichuan Yonghe were adopted as their market values.

### **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 equity interest have been made:

- 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;
- The operational and contractual terms stipulated in the relevant contracts and agreements will be honored;
- Information provided to us, including copies of the operating licenses, title documents, and company incorporation documents, are reliable and legitimate;
- The financial and operational information provided to us are accurate;
- Prudent and effective management policies will be continued over whatever period of time that is considered to be necessary in order to maintain the character and integrity of the assets valued; and
- There are no hidden or unexpected conditions associated with the asset valued that might adversely affect the reported value.

## VALUATION ANALYSIS

The table below summarizes the book values of the assets and liabilities as at the Valuation Date, which is provided by management of Sichuan Yonghe, as well as their market values.

| The Target Company                                                                                                        | Book value as<br>at 30 June<br>2026<br>(Unit: RMB) | Market Value<br>as at 30 June<br>2026<br>(Unit: RMB) | Difference          |
|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|---------------------|
| <b>Total assets</b>                                                                                                       | <b>992,317,176</b>                                 | <b>916,184,313</b>                                   | <b>(76,132,863)</b> |
| Cash and Cash Equivalents                                                                                                 | 7,484,497                                          | 7,484,497                                            | —                   |
| Accounts Receivable                                                                                                       | 85,230                                             | 85,230                                               | —                   |
| Prepayments                                                                                                               | 1,998,397                                          | 1,998,397                                            | —                   |
| Other Receivables                                                                                                         | 260,431,006                                        | 260,431,006                                          | —                   |
| Inventories                                                                                                               | 590,509                                            | 590,509                                              | —                   |
| Fixed Assets (Properties),<br>Intangible Assets (Land Use<br>Rights) and Long-term Deferred<br>Expenses <sup>Note 1</sup> | 689,765,863                                        | 613,633,000                                          | (76,132,863)        |
| Fixed Assets (Equipment and<br>Others)                                                                                    | 23,922,263                                         | 23,922,263                                           | —                   |
| Intangible Assets (Software and<br>Others)                                                                                | 8,039,410                                          | 8,039,410                                            | —                   |
| <b>Total liabilities</b>                                                                                                  | <b>538,323,207</b>                                 | <b>538,323,207</b>                                   | —                   |
| Short-term Borrowings                                                                                                     | 236,240,000                                        | 236,240,000                                          | —                   |
| Accounts Payable                                                                                                          | 8,892,270                                          | 8,892,270                                            | —                   |
| Advances from Customers                                                                                                   | 6,461,901                                          | 6,461,901                                            | —                   |
| Employee Benefits Payable                                                                                                 | 2,731,801                                          | 2,731,801                                            | —                   |
| Taxes Payable                                                                                                             | 37,442                                             | 37,442                                               | —                   |
| Other Payables                                                                                                            | 20,110,159                                         | 20,110,159                                           | —                   |
| Special Payables                                                                                                          | 263,750,000                                        | 263,750,000                                          | —                   |
| Short-term Borrowings                                                                                                     | 99,634                                             | 99,634                                               | —                   |
| <b>Net assets</b> <sup>Note 2</sup>                                                                                       | <b>453,993,969</b>                                 | <b>377,861,106</b>                                   | <b>(76,132,863)</b> |
| <b>Net assets (Rounded)</b>                                                                                               |                                                    | <b>377,900,000</b>                                   |                     |

*Note 1:* The above market value is derived from the property valuations set out in Appendix III, adjusted for VAT as follows:

| Item                                                                | Market value<br>(RMB) | Reference to<br>Appendix III |
|---------------------------------------------------------------------|-----------------------|------------------------------|
| Property No. 1 & Property No. 2                                     | 416,000,000           | Note 3 (Page 43)             |
| Property No. 3 — 217 underground parking spaces &<br>Property No. 4 | 83,000,000            | Note 6 (Page 43)             |
| Property No. 3 — 246 residential units                              | 30,000,000            | Page 41                      |
| Property No. 5                                                      | 135,000,000           | Page 42                      |
| Total for Property Nos. 1–5                                         | 664,000,000           |                              |
| Total for Property Nos. 1–5 excluding VAT (rounded)                 | 613,633,000           |                              |

*Note 2:* The total may not add up due to rounding.

**Analysis of the reasons for the difference between appraised value and book value**

There are no material differences between the book values and appraised values of other assets and liabilities of the Target Company. The appraised values of current assets, other non-current assets, and all liabilities have been assessed to be equal to their respective book values.

For Property Nos. 1–5 (whose values have been included in the accounts as fixed assets (properties), intangible assets (land use rights) and long-term deferred expenses), the decrease in value is primarily attributable to the prevailing downward market movements of the relevant properties and the expenditures incurred for the Target Company's post-acquisition renovation, alteration, and ancillary works, which have been duly incorporated into the valuation that takes into account both the current market conditions and the subsequent capital improvements, resulting in the corresponding NAV adjustments.

**VALUATION COMMENT**

The conclusion of value is based on accepted valuation procedures and practices that rely substantially on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. Further, while the assumptions and other relevant factors are considered by us to be reasonable, they are inherent subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Target Company, and Jones Lang LaSalle Corporate Appraisal and Advisory Limited.

We do not intend to express any opinion on matters which require legal or other specialized expertise or knowledge, beyond what is customarily employed by valuers. Our conclusions assume continuation of prudent management of the Target Company over whatever period of time that is reasonable and necessary to maintain the character and integrity of the assets valued.

We are instructed to provide our opinion of value as per the valuation date only. It is based on economic, market and other conditions as they exist on, and information made available to us as of, the valuation date and we assume no obligation to update or otherwise revise these materials for events in the time since then. Readers are reminded that we do not intend to provide an opinion of value as of any date after the Valuation Date in this Report.

This report is issued subject to our Limiting Conditions as attached.

**CONCLUSION OF VALUE**

Based on the results of our investigations and analysis, we are of the opinion that the market values of the 100% equity interest of Sichuan Yonghe is RMB377,900,000 as at the Valuation Date.

Yours faithfully,  
For and on behalf of  
**Jones Lang LaSalle Corporate Appraisal and Advisory Limited**  
**Simon M.K. Chan**  
*Executive Director*

*Note:* Mr. Simon M.K. Chan is a fellow of the Hong Kong Institute of Certified Public Accountants (HKICPA) and CPA Australia. He is also fellow of the Royal Institution of Chartered Surveyors (FRICS). He is an International Certified Valuation Specialist (ICVS) and a Chartered Valuer and Appraiser (Singapore). He oversees the business valuation services of JLL and has over 20 years of accounting, auditing, corporate advisory and valuation experiences. He has provided a wide range of valuation services to numerous listed and listing companies of different industries in the PRC, Hong Kong, Singapore and the United States.

**LIMITING CONDITIONS**

1. In the preparation of this Report, we relied on the accuracy, completeness and reasonableness of the financial information, forecast, assumptions and other data provided to us by the Client/Target Company and/or its representatives. We did not carry out any work in the nature of an audit and neither are we required to express an audit or viability opinion. We take no responsibility for the accuracy of such information. Our Report was used as part of the analysis of the Client/Target Company in reaching their conclusion of value and due to the above reasons, the ultimate responsibility of the derived value of the Subject rests solely with the Client.
2. We have explained as part of our service engagement procedure that it is the director's responsibility to ensure proper books of accounts are maintained, and the financial information and forecast give a true and fair view and have been prepared in accordance with the relevant standards and companies ordinance.
3. Public information and industry and statistical information have been obtained from sources we deem to be reputable; however, we make no representation as to the accuracy or completeness of such information, and have accepted the information without any verification.
4. The board of directors and the management of Client/Target Company have reviewed this Report and agreed and confirmed that the basis, assumptions, calculations and results are appropriate and reasonable.
5. Jones Lang LaSalle Corporate Appraisal and Advisory Limited shall not be required to give testimony or attendance in court or to any government agency by reason of this exercise, with reference to the project described herein. Should there be any kind of subsequent services required, the corresponding expenses and time costs will be reimbursed from you. Such kind of additional work may incur without prior notification to you.
6. No opinion is intended to be expressed for matters which require legal or other specialised expertise, which is out of valuers' capacity.
7. The use of and/or the validity of the Report is subject to the terms of the Agreement and the full settlement of the fees and all the expenses.
8. Our conclusions assume continuation of prudent and effective management policies over whatever period of time that is considered to be necessary in order to maintain the character and integrity of the Subject.

9. We assume that there are no hidden or unexpected conditions associated with the subject matter under review that might adversely affect the reported review result. Further, we assume no responsibility for changes in market conditions, government policy or other conditions after the Valuation Date. We cannot provide assurance on the achievability of the results forecasted by the Client/Target Company because events and circumstances frequently do not occur as expected; difference between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans and assumptions of management.
10. This Report has been prepared solely for internal use purpose. The Report should not be otherwise referred to, in whole or in part, or quoted in any document, circular or statement in any manner, or distributed in whole or in part or copied to any third party without our prior written consent. Even with our prior written consent for such, we are not liable to any third party except for our client for this report. Our client should remind of any third party who will receive this report and the client will need to undertake any consequences resulted from the use of this report by the third party. We shall not under any circumstances whatsoever be liable to any third party.
11. This Report is confidential to the Client and the calculation of values expressed herein is valid only for the purpose stated in the Agreement as at the Valuation Date. In accordance with our standard practice, we must state that this Report and exercise is for the use only by the party to whom it is addressed to and no responsibility is accepted with respect to any third party for the whole or any part of its contents.
12. Where a distinct and definite representation has been made to us by parties interested in the Subject, we are entitled to rely on that representation without further investigation into the veracity of the representation.
13. The Client/Target Company agrees to indemnify and hold us and our personnel harmless against and from any and all losses, claims, actions, damages, expenses or liabilities, including reasonable attorney's fees, to which we may become subjects in connection with this engagement. Our maximum liability relating to services rendered under this engagement (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the fee paid to us for the portion of its services or work products giving rise to liability. In no event shall we be liable for consequential, special, incidental or punitive loss, damage or expense (including without limitation, lost profits, opportunity costs, etc.), even if it has been advised of their possible existence.
14. We are not environmental, structural or engineering consultants or auditors, and we take no responsibility for any related actual or potential liabilities exist, and the effect on the value of the asset is encouraged to obtain a professional assessment. We do not conduct or provide such kind of assessments and have not considered the potential impact to the subject property.

15. This exercise is premised in part on the historical financial information and future forecast provided by the management of the Client/Target Company and/or its representatives. We have assumed the accuracy and reasonableness of the information provided and relied to a considerable extent on such information in our calculation of value. Since projections relate to the future, there will usually be differences between projections and actual results and in some cases, those variances may be material. Accordingly, to the extent any of the above mentioned information requires adjustments, the resulting value may differ significantly.
16. This Report and the conclusion of values arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. Furthermore, the Report and conclusion of values are not intended by the author, and should not be construed by any reader, to be investment advice or as financing or transaction reference in any manner whatsoever. The conclusion of values represents the consideration based on the information furnished by the Client/Target Company and other sources. Actual transactions involving the Subject might be concluded at a higher or lower value, depending upon the circumstances of the transaction and the knowledge and motivation of the buyers and sellers at that time. The transaction amount does not need to be close to the result as estimated in this report.
17. The board of directors, management, staff, and representatives of the Client/Target Company have confirmed to us that they are independent to JLL in this Valuation or calculation exercise. Should there be any conflict of interest or potential independence issue that may affect our independence in our work, the Client/Target Company and/or its representatives should inform us immediately and we may need to discontinue our work and we may charge our fee to the extent of our work performed or our manpower withheld or engaged.

*The following is the text of a letter, summary of values and valuation certificates, prepared for the purpose of incorporation in this circular received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer, in connection with its valuation as at 30 June 2026 of the property interests held by Sichuan Vocational College of Culture and Communication and Sichuan Yonghe Education Investment Limited*



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公司牌照號碼：C-030171

31 August 2026

The Board of Directors  
**XJ International Holdings Co., Ltd.**  
PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

Dear Sirs,

In accordance with your instructions to value the properties held by Sichuan Vocational College of Culture and Communication (“四川文化傳媒職業學院”, the “**Target School**”) and Sichuan Yonghe Education Investment Limited (“四川永和教育投資有限公司”, the “**Target Company**”) in the People’s Republic of China (the “**PRC**”), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the property interests as at 30 June 2026 (the “**valuation date**”).

Our valuation is carried out on a market value basis. Market value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion”.

Due to the nature of the buildings and structures of property Nos. 1 and 2 in Group I and property No. 5 in Group II and the particular location in which they are situated, there are unlikely to be relevant market comparable sales readily available. The property interests have therefore been valued by the cost approach with reference to their depreciated replacement cost. Depreciated replacement cost is defined as “the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.” It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement (reproduction) of the improvements, less deductions for physical deterioration and all relevant forms of

obsolescence and optimization. In arriving at the value of land portion, reference has been made to the sales evidence as available in the locality. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business. In our valuation it applies to the whole of the complex or development as a unique interest, and no piecemeal transaction of the complex or development is assumed.

We have valued the property interests of property Nos. 3 and 4 in Group I by direct comparison approach assuming sale of the property interest in its existing state with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the relevant market.

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

No allowance has been made in our report for any charges, mortgages or amounts owing on any of the property interest valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

In valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited; the RICS Valuation — Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors; and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by XJ International Holdings Co., Ltd. (“希教國際控股有限公司”, the “**Company**”) and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of title documents including Real Estate Title Certificates, Second-hand Property Sales Contracts, Sale and Purchase Agreement, Lease Agreement, and other documents relating to the property interests and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company’s PRC legal adviser — Sichuan Chuanfa Law Firm, concerning the validity of the property interests in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

The site inspection was carried out between 16 July 2026 and 17 July 2026 by Ms. Cyndi Huang who is a Chartered Surveyor and a China Real Estate Appraiser and has more than 14 years' experience in the valuation of properties in the PRC. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

Climate change, sustainability, resilience, and ESG are increasingly influencing investment approaches as they may affect prospects for rental and capital growth, and susceptibility to obsolescence. Properties that do not meet the sustainability characteristics expected in the market may represent a higher investment risk, particularly as occupiers become more conscious of ESG impacts on operational workspace, which could impact on vacancy and rental levels. This view is supported by RICS in their recently published guidance note "Sustainability and ESG in commercial property valuation (4th Edition)."

While some of the sustainability and ESG initiatives are considered subjective and intangible, they cannot always be demonstrated with quantifiable evidence. Based on our research and local market knowledge, there is not yet any direct and tangible evidence of ESG being reflected in specific investment behaviours and/or pricing considerations for assets of a similar nature to the subject property, although it is acknowledged that ESG criteria is forming part of an increasing number of investment mandates. However more tangible benefits such as energy efficiency are realisable in operational costs. We have not undertaken full asset and market investigations in this regard. Whilst there is currently no direct and tangible evidence to suggest that the market is making pricing adjustments for ESG, we will continue to monitor market movements and sentiment.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also sought confirmation from the Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our summary of values and valuation certificates are attached below for your attention.

Yours faithfully,  
For and on behalf of  
**Jones Lang LaSalle Corporate Appraisal and Advisory Limited**  
**Eddie T. W. Yiu**  
*MRICS MHKIS R.P.S. (GP)*  
*Senior Director*

*Note:* Eddie T.W. Yiu is a Chartered Surveyor who has 32 years' experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

## SUMMARY OF VALUES

**Group I — Property interests held by Sichuan Vocational College of Culture and Communication in the PRC**

| No. | Property                                                                                                                                                                                                                                                            | Market value<br>in existing state<br>as at<br>30 June 2026<br>RMB |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| 1.  | Mianzhu Campus III of Sichuan Vocational College of Culture and Communication<br>located at No. 165 Xuezi Road,<br>Ziyan Street,<br>Mianzhu City,<br>Deyang,<br>Sichuan Province,<br>The PRC<br>(四川文化傳媒職業學院綿竹三校區)                                                   | No commercial value<br>(see note 1)                               |
| 2.  | Mianzhu Campus II of Sichuan Vocational College of Culture and Communication<br>located at No. 166 Xuezi Road,<br>Ziyan Street,<br>Mianzhu City,<br>Deyang,<br>Sichuan Province,<br>The PRC<br>(四川文化傳媒職業學院綿竹二校區)                                                    | No commercial value<br>(see note 2)                               |
| 3.  | 246 residential units in building Nos. 1, 2 and 3 and 217 underground parking spaces of Xiwang Qingnian Chengbang<br>located at No. 160 Xuezi Road,<br>Ziyan Street,<br>Mianzhu City,<br>Deyang,<br>Sichuan Province,<br>The PRC<br>(希望青年城邦1、2、3幢246個住宅單元及217個地下車位) | 30,000,000<br>(see note 4)                                        |

| No.               | Property                                                                                                                                                                                                                                              | Market value<br>in existing state<br>as at<br>30 June 2026<br>RMB |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
|                   |                                                                                                                                                                                                                                                       |                                                                   |
| 4.                | 136 retail units, 279 residential units and 99 underground parking spaces in Xiwang Weilai Cheng located at the north of Huai'an Road and the east of Xuefu Road, Mianzhu City, Deyang, Sichuan Province, The PRC<br>(希望未來城136個商業單元、279個住宅單元及99個地下車位) | No commercial value<br>(see note 5)                               |
| <b>Sub-total:</b> |                                                                                                                                                                                                                                                       | <u>30,000,000</u>                                                 |

**Group II — Property interest held by Sichuan Yonghe Education Investment Limited in the PRC**

| No.                 | Property                                                                                                                                                                                                      | Market value<br>in existing state<br>as at<br>30 June 2026<br>RMB |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
|                     |                                                                                                                                                                                                               |                                                                   |
| 5.                  | Chongzhou Campus of Sichuan Vocational College of Culture and Communication located at No. 230 Chongqing South Road, Chongyang Street, Chongzhou City, Chengdu, Sichuan Province, The PRC<br>(四川文化傳媒職業學院崇州校區) | 135,000,000<br>(see note 7)                                       |
| <b>Sub-total:</b>   |                                                                                                                                                                                                               | <u>135,000,000</u>                                                |
| <b>Grand total:</b> |                                                                                                                                                                                                               | <u><u>165,000,000</u></u>                                         |

*Notes:*

1. As at the valuation date, the land use rights of property No. 1 in Group I are held in allocated land nature, and the transfer of the property is subject to certain conditions and approval. Therefore, we have attributed no commercial value to it. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures of property No. 1 in Group I as at the valuation date would be RMB253,000,000.
2. As at the valuation date, the land use rights of property No. 2 in Group I are held in allocated land nature, and the transfer of the property is subject to certain conditions and approval. Therefore, we have attributed no commercial value to it. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures of property No. 2 in Group I as at the valuation date would be RMB163,000,000.
3. As mentioned in the aforementioned notes 1 and 2, we have attributed no commercial value to property Nos. 1 and 2 in Group I. However, for reference purpose, we are of the opinion that the total depreciated replacement cost of the buildings and structures of these properties as at the valuation date would be RMB416,000,000. According to the legal opinion, although the land use rights of property Nos. 1 and 2 held by the Target School are allocated land, the nature of this transaction as equity transfer does not directly trigger the approval procedures for the transfer of allocated land, and therefore land nature does not constitute a legal obstacle to the equity transfer.
4. As at the valuation date, 217 underground parking spaces of property No. 3 in Group I have not obtained any title certificate. Therefore, we have attributed no commercial value to them. However, for reference purpose, we are of the opinion that the market value of the 217 underground parking spaces of property No. 3 in Group I as at the valuation date would be RMB8,000,000 assuming all relevant title certificates have been obtained and the 217 underground parking spaces of property No. 3 in Group I could be freely transferred.
5. As at the valuation date, property No. 4 in Group I has not obtained any title certificate. Therefore, we have attributed no commercial value to it. However, for reference purpose, we are of the opinion that the market value of property No. 4 in Group I as at the valuation date would be RMB75,000,000 assuming all relevant title certificates have been obtained and property No. 4 in Group I could be freely transferred.
6. As mentioned in the aforementioned notes 4 and 5, we have attributed no commercial value to the 217 underground parking spaces of property No. 3 and the whole property No. 4 in Group I. However, for reference purpose, we are of the opinion that the total market value of these properties as at the valuation date would be RMB83,000,000 assuming all relevant title certificates have been obtained and these properties could be freely transferred. According to the legal opinion, the procedures for transferring the title and completing the title registration of the underground parking spaces of property No. 3 and the whole property No. 4 are still in progress. These matters related to the perfection of ownership rights do not constitute a substantive legal obstacle to the equity transfer.
7. In accordance with the instructions of the Company, we have provided a notional breakdown of the market value of property No. 5: RMB81,000,000 is attributed to the buildings and structures, and RMB54,000,000 to the land. We would advise that as the buildings and structures stand in their existing state, the value of the property exists as an inseparable entity. Any split of value would be notional and the respective figures opined do not represent the market value of the building and structure portion or land portion if each of them was disposed of separately and independently.

## VALUATION CERTIFICATE

**Group I — Property interests held by Sichuan Vocational College of Culture and Communication in the PRC**

| No. | Property                                                                                                                                                                                          | Description and tenure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Particulars of occupancy                                                                                                            | Market value<br>in existing state<br>as at<br>30 June 2026<br>RMB |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| 1.  | Mianzhu Campus III of Sichuan Vocational College of Culture and Communication located at No. 165 Xuezi Road, Ziyang Street, Mianzhu City, Deyang, Sichuan Province, The PRC<br>(四川文化傳媒職業學院 綿竹三校區) | <p>The property is located at No. 165 Xuezi Road, Ziyang Street, Mianzhu City. Situated within Mianzhu University Town, it is near Mianzhu Campus of Sichuan Tianyi College and Mianzhu Campus II of Sichuan Vocational College of Culture and Communication. The surrounding area features comprehensive mixed-use developments, including Xiwang Weilai Cheng, Mianzhu Jianqiao Cheng and Xiwang Qingnian Chengbang, which collectively serve the residential and commercial needs of the university community. As a mature district, the locality benefits from well-developed municipal infrastructure and amenities.</p> <p>The property comprises 9 buildings and various ancillary structures erected on a parcel of land with a site area of approximately 86,102.00 sq.m.</p> <p>Completed in 2018, the buildings of the property include a library-and-training building, a composite building and 7 dormitory buildings. The buildings have a total gross floor area (“GFA”) of approximately 76,645.13 sq.m. The details are set out in note 2.</p> | As at the valuation date, the property was occupied by Sichuan Vocational College of Culture and Communication for educational use. | No commercial value<br>(Refer to note 3)                          |

| No. | Property | Description and tenure | Particulars of occupancy | Market value<br>in existing state |
|-----|----------|------------------------|--------------------------|-----------------------------------|
|     |          |                        |                          | as at<br>30 June 2026<br>RMB      |

The structures mainly include guard room, playground, boundary walls and roads.

The land use rights of the property were obtained through allocation and are designated for science and education uses.

*Notes:*

- Pursuant to a Second-hand Property Sales Contract — No. 2024011100031 dated 11 January 2024, Sichuan Vocational College of Culture and Communication (“四川文化傳媒職業學院”, the “**Target School**”) (as the buyer) purchased the property from Private Sichuan Tianyi College (“民辦四川天一學院”) (as the seller) at a transaction price of RMB226,063,944.26. Relevant approval from the People’s Government of Mianzhu City on the transfer of such land use rights was obtained, without payment of additional land grant premium, and the nature of allocated land usage of land remained unchanged.
- Pursuant to a Real Estate Title Certificate — Chuan (2024) Mian Zhu Shi Bu Dong Chan Quan Di No. 0001315 dated 5 March 2024, the property with a total gross floor area of approximately 76,645.13 sq.m. is owned by the Target School. The relevant land use rights of the property with a site area of approximately 86,102.00 sq.m. have been allocated to the Target School for science and education uses. The details of the usage and GFA of the property are set out as below:

| Building                            | Usage                         | GFA (sq.m.)             |
|-------------------------------------|-------------------------------|-------------------------|
| Building Nos. 1 to 7 (Level 1 to 7) | Dormitory building            | 49,949.97               |
| Building No. 8 (Level 1 to 5)       | Library-and-training building | 17,053.41               |
| Building No. 9 (Level 1 to 4)       | Composite building            | 9,641.75                |
| <b>Total:</b>                       |                               | <b><u>76,645.13</u></b> |

- As at the valuation date, the land use rights of the property are held in allocated land nature, and the transfer of the property is subject to certain conditions and approval as mentioned in the legal opinion in note 5. Therefore, we have attributed no commercial value to it because of such restriction matters on the transferability of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures of the property as at the valuation date would be RMB253,000,000 assuming the property could be freely transferred without payment of any land premium, penalty or transfer fees.
- We used cost approach to value the buildings and structures of the property. It makes reference to the property’s depreciated replacement cost. Due to the allocated land status, we have not valued the land portion of the property. The replacement cost of the buildings and structures of the property is referenced to similar project development cost in local market and major cost items include material cost, infrastructure cost, construction cost, and direct cost which is in the range of RMB3,540 to RMB4,380/sq.m.. By applying these unit rates to the gross floor areas, the total replacement cost is determined to be RMB 294,000,000. Please refer to below table.

| Building             | GFA<br>(sq.m.) | Replacement Cost         |                             |
|----------------------|----------------|--------------------------|-----------------------------|
|                      |                | Unit Rate<br>(RMB/sq.m.) | Replacement Cost<br>(RMB)   |
| Building Nos. 1 to 7 | 49,949.97      | 3,540                    | 177,000,000                 |
| Building No. 8       | 17,053.41      | 4,380                    | 75,000,000                  |
| Building No. 9       | 9,641.75       | 4,380                    | 42,000,000                  |
|                      |                |                          | 294,000,000                 |
|                      |                |                          | (rounded to                 |
| <b>Total:</b>        |                |                          | <u>the nearest million)</u> |

Taking into account the existing good maintenance condition of the property as well as the buildings' relative newness, a depreciation rate of 14% has been applied to the buildings and structures. Consequently, the depreciated replacement cost of the buildings and structures of the property is calculated at RMB253,000,000 (rounded to the nearest million).

5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
  - a) The land use rights of the property are held in allocated land nature. Direct disposal (sale or lease) of allocated land and buildings requires adherence to legal procedures, such as government approval and payment of land grant premiums;
  - b) The property has obtained the real estate title certificate, with clear ownership, lawful usage and no identified restrictions on rights; and
  - c) Although the land use rights held by the Target School are allocated land, the nature of this transaction as equity transfer does not directly trigger the approval procedures for the transfer of allocated land, and therefore the land nature does not constitute a legal obstacle to the equity transfer.

## VALUATION CERTIFICATE

| No. | Property                                                                                                                                                                                         | Description and tenure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Particulars of occupancy                                                                      | Market value<br>in existing state<br>as at<br>30 June 2026<br>RMB |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| 2.  | Mianzhu Campus II of Sichuan Vocational College of Culture and Communication located at No. 166 Xuezi Road, Ziyang Street, Mianzhu City, Deyang, Sichuan Province, The PRC<br>(四川文化傳媒職業學院 綿竹二校區) | <p>The property is located at No. 166 Xuezi Road, Ziyang Street, Mianzhu City. Situated within Mianzhu University Town, it is near Mianzhu Campus of Sichuan Tianyi College and Mianzhu Campus III of Sichuan Vocational College of Culture and Communication. The surrounding area features comprehensive mixed-use developments, including Xiwang Weilai Cheng, Mianzhu Jianqiao Cheng and Xiwang Qingnian Chengbang, which collectively serve the residential and commercial needs of the university community. As a mature district, the locality benefits from well-developed municipal infrastructure and amenities.</p> <p>The property comprises 10 buildings and various ancillary structures erected on a parcel of land with a site area of approximately 114,200.00 sq.m.</p> <p>Completed in 2018, the buildings of the property include an administration building, 8 academic buildings and a canteen. The buildings have a total gross floor area (“GFA”) of approximately 51,452.33 sq.m. The details are set out in note 2.</p> | As at the valuation date, the property was occupied by the Target School for educational use. | No commercial value<br>(Refer to note 3)                          |

| No. | Property | Description and tenure | Particulars of occupancy | Market value<br>in existing state<br>as at<br>30 June 2026<br>RMB |
|-----|----------|------------------------|--------------------------|-------------------------------------------------------------------|
|-----|----------|------------------------|--------------------------|-------------------------------------------------------------------|

The structures mainly include guard room, playground, boundary walls and roads.

The land use rights of the property were obtained through allocation and are designated for science and education uses.

*Notes:*

- Pursuant to a Second-hand Property Sales Contract — No. 2024011001471 dated 10 January 2024, the Target School (as the buyer) purchased the property from Private Sichuan Tianyi College (“民辦四川天一學院”) (as the seller) at a transaction price of RMB160,083,607.43. Relevant approval from the People’s Government of Mianzhu City on the transfer of such land use rights was obtained, without payment of additional land grant premium, and the nature of allocated land usage of land remained unchanged.
- Pursuant to a Real Estate Title Certificate — Chuan (2024) Mian Zhu Shi Bu Dong Chan Quan Di No. 0001313 dated 5 March 2024, the property with a total gross floor area of approximately 51,452.33 sq.m. is owned by the Target School. The relevant land use rights of the property with a site area of approximately 114,200.00 sq.m. have been allocated to the Target School for science and education uses. The details of the usage and GFA of the property are set out as below:

| Building                            | Usage                   | GFA (sq.m.)             |
|-------------------------------------|-------------------------|-------------------------|
| Building Nos. 1 to 8 (Level 1 to 4) | Academic building       | 38,571.12               |
| Building No. 9 (Level 1 to 5)       | Administration building | 7,383.62                |
| Building No. 10 (Level 1 to 4)      | Canteen                 | 5,497.59                |
| <b>Total:</b>                       |                         | <b><u>51,452.33</u></b> |

- As at the valuation date, the land use rights of the property are held in allocated land nature, and the transfer of the property is subject to certain conditions and approval as mentioned in the legal opinion in note 5. Therefore, we have attributed no commercial value to it because of such restriction matters on the transferability of the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings and structures of the property as at the valuation date would be RMB163,000,000 assuming the property could be freely transferred without payment of any land premium, penalty or transfer fees.
- We used cost approach to value the buildings and structures of the property. It makes reference to the property’s depreciated replacement cost. Due to the allocated land status, we have not valued the land portion of the property. The replacement cost of the buildings and structures of the property is referenced to similar project development cost in local market and major cost items include material cost, infrastructure cost, construction cost, and direct cost which is in the range of RMB3,670 to RMB3,860/sq.m.. By applying these unit rates to the gross floor areas, the total replacement cost is determined to be RMB 191,000,000. Please refer to below table.

| Building             | GFA<br>(sq.m.) | Replacement Cost         |                           |
|----------------------|----------------|--------------------------|---------------------------|
|                      |                | Unit Rate<br>(RMB/sq.m.) | Replacement Cost<br>(RMB) |
| Building Nos. 1 to 8 | 38,571.12      | 3,670                    | 142,000,000               |
| Building No. 9       | 7,383.62       | 3,800                    | 28,000,000                |
| Building No. 10      | 5,497.59       | 3,860                    | 21,000,000                |
|                      |                |                          | 191,000,000               |
|                      |                |                          | (rounded to               |
| <b>Total:</b>        |                |                          | the nearest million)      |

Taking into account the existing good maintenance condition of the property as well as the buildings' relative newness, a depreciation rate of 14.6% has been applied to the buildings and structures. Consequently, the depreciated replacement cost of the buildings and structures of the property is calculated at RMB163,000,000 (rounded to the nearest million).

5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
  - a) The land use rights of the property are held in allocated land nature. Direct disposal (sale or lease) of allocated land and buildings requires adherence to legal procedures, such as government approval and payment of land grant premiums;
  - b) The property has obtained the real estate title certificate, with clear ownership, lawful usage and no identified restrictions on rights; and
  - c) Although the land use rights held by the Target School are allocated land, the nature of this transaction as equity transfer does not directly trigger the approval procedures for the transfer of allocated land, and therefore the land nature does not constitute a legal obstacle to the equity transfer.

## VALUATION CERTIFICATE

| No. | Property                                                                                                                                                                                                                                           | Description and tenure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Particulars of occupancy                                                                                                                                                                                       | Market value<br>in existing state<br>as at<br>30 June 2026<br>RMB |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| 3.  | 246 residential units in building Nos. 1, 2 and 3 and 217 underground parking spaces of Xiwang Qingnian Chengbang located at No. 160 Xuezi Road, Ziyang Street, Mianzhu City, Deyang, Sichuan Province, The PRC<br>(希望青年城邦1、2、3幢246個住宅單元及217個地下車位) | Xiwang Qingnian Chengbang is located at No. 160 Xuezi Road, Ziyang Street, Mianzhu City. The project is a comprehensive mixed-use development, comprising residential, commercial and parking space components. Situated within Mianzhu University Town, it is adjacent to Mianzhu Campus II of Sichuan Vocational College of Culture and Communication. Comparable developments in the vicinity of Xiwang Qingnian Chengbang include Xiwang Weilai Cheng and Mianzhu Jianqiao Cheng, which collectively serve the residential and commercial needs of the university community. As a mature district, the locality benefits from well-developed municipal infrastructure and amenities. | As at the valuation date, the residential portion of the property was used by the Target School as student dormitories and the car parking portion of the property was served as ancillary parking facilities. | 30,000,000<br>(Refer to note 5)                                   |
|     |                                                                                                                                                                                                                                                    | As advised by the Company, the property comprises residential and car parking portions, with a total gross floor area (“GFA”) of approximately 12,229.39 sq.m.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                |                                                                   |
|     |                                                                                                                                                                                                                                                    | The residential portion of the property consists of 44 residential units of building No. 1, 156 residential units of building No. 2 and 46 residential units of building No. 3. Completed in 2016, building Nos. 1 and 2 are 6-storey residential buildings, and building No. 3 is an 18-storey residential building. The total gross floor area of the residential portion is 6,948.15 sq.m. The details are set out in note 2.                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                |                                                                   |

|     |          |                                                                                                                                                                                                                                                                                                                                                                                                                                       | Market value<br>in existing state<br>as at<br>30 June 2026<br><i>RMB</i> |
|-----|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| No. | Property | Description and tenure                                                                                                                                                                                                                                                                                                                                                                                                                | Particulars of<br>occupancy                                              |
|     |          | <p>The car parking portion of the property, located on basement Level 1 of Xiwang Qingnian Chengbang, comprises 217 residential parking spaces which completed in 2016. The total gross floor area of the car parking portion is 5,281.24 sq.m. The details are set out in note 3.</p> <p>The land use rights of the property have been granted for a term of 70 years expiring on 8 October 2084 for urban residential land use.</p> |                                                                          |

*Notes:*

- Pursuant to 246 Second-hand Property Sales Contracts dated between 2024 and 2025, the Target School (as the buyer) purchased 246 residential units with a total gross floor area of approximately 6,948.15 sq.m. from Private Sichuan Tianyi College (“民辦四川天一學院”) (as the seller) at a total transaction price of RMB28,499,633.00.
- Pursuant to 246 Real Estate Title Certificates — Chuan (2024) Mian Zhu Shi Bu Dong Chan Quan Di Nos. 0003994, 0008665, etc., Chuan (2025) Mian Zhu Shi Bu Dong Chan Quan Di Nos. 0005414, 0012861, etc. and Chuan (2026) Mian Zhu Shi Bu Dong Chan Quan Di Nos. 0002886, 0002898, etc. dated between 2024 and 2026, 246 residential units with a total gross floor area of approximately 6,948.15 sq.m. are owned by the Target School. The relevant apportioned land use rights within a parcel of land with a site area of approximately 25,804.00 sq.m., have been granted to the Target School for a term of 70 years expiring on 8 October 2084 for urban residential land use. The details of the building, entrance, floor, number of units and GFA of the residential units are set out as below:

| Building       | Entrance   | Floor | Number of<br>units | GFA (sq.m.) |
|----------------|------------|-------|--------------------|-------------|
| Building No. 1 | Entrance 1 | F5    | 1                  | 27.55       |
|                |            | F6    | 17                 | 473.37      |
|                | Entrance 2 | F2    | 4                  | 114.80      |
|                |            | F3    | 1                  | 27.59       |
|                |            | F4    | 7                  | 192.48      |
|                |            | F5    | 4                  | 109.77      |
|                |            | F6    | 10                 | 274.81      |

| Building       | Entrance   | Floor | Number of<br>units | GFA (sq.m.) |
|----------------|------------|-------|--------------------|-------------|
| Building No. 2 | Entrance 1 | F2    | 9                  | 252.15      |
|                |            | F3    | 4                  | 114.80      |
|                |            | F4    | 6                  | 169.86      |
|                |            | F5    | 20                 | 554.63      |
|                |            | F6    | 21                 | 576.97      |
|                | Entrance 2 | F2    | 16                 | 444.63      |
|                |            | F3    | 2                  | 59.89       |
|                |            | F4    | 26                 | 719.59      |
|                |            | F5    | 27                 | 747.08      |
|                |            | F6    | 25                 | 692.04      |
| Building No. 3 | Entrance 1 | F5    | 9                  | 276.30      |
|                |            | F15   | 1                  | 30.70       |
|                | Entrance 2 | F3    | 2                  | 60.52       |
|                |            | F5    | 6                  | 180.83      |
|                |            | F6    | 1                  | 30.38       |
|                |            | F8    | 6                  | 181.68      |
|                |            | F9    | 1                  | 30.38       |
|                |            | F11   | 3                  | 90.78       |
|                |            | F12   | 2                  | 60.52       |
|                |            | F14   | 11                 | 333.05      |
|                |            | F15   | 1                  | 30.26       |
|                |            | F16   | 1                  | 30.26       |
|                |            | F17   | 2                  | 60.48       |
| Total:         |            |       | 246                | 6,948.15    |

3. As advised by the Company, the details of the type, floor and number of units of the car parking portion of the property are set out as below:

| Type                                         | Floor            | Number of<br>car parking<br>spaces |
|----------------------------------------------|------------------|------------------------------------|
| Type A with GFA of approximately 17.44 sq.m. | Basement Level 1 | 34                                 |
| Type B with GFA of approximately 25.21 sq.m. | Basement Level 1 | 179                                |
| Type C with GFA of approximately 43.69 sq.m. | Basement Level 1 | 1                                  |
| Type D with GFA of approximately 44.00 sq.m. | Basement Level 1 | 3                                  |
| <b>Total:</b>                                |                  | <b>217</b>                         |

4. We have adopted direct comparison approach in our valuation by making reference to comparable sales transactions as available in the market. We have analyzed recent market sales evidence of similar properties to compare with the property under assessment. The sales comparables are selected based on criteria of (1) time — comparables listed in the past 3 months of the valuation date; (2) location — comparables of same project or similar accessibility as the property within radial distance of 5 km.; and (3) usage — comparables of residential and car parking space use. Each comparable is analyzed on the basis of its unit price; each attribute of the comparable is then compared with the property and where there is a

difference, the unit price is adjusted in order to arrive at the appropriate unit value for the property. Considering the location and environment, quality, interior decoration, size and transaction date of the property, we have finally identified three residential comparables and three parking space comparables in Mianzhu City. If the comparable is superior to the property, downward adjustment is made. If inferior, upward adjustment is made. The details of the identified comparables and adjustment are set out as below, the list of comparables are exhaustive based on the above selection criteria at the time we performed the valuation of the property.

| Residential comparable         | A                                               | B                                                  | C                                      |
|--------------------------------|-------------------------------------------------|----------------------------------------------------|----------------------------------------|
|                                | A residential unit of<br>Xiwang Weilai<br>Cheng | A residential unit of<br>Mianzhu Jianqiao<br>Cheng | A residential unit of<br>Jinxi Huating |
| Unit price (RMB/sq.m.)         | 5,000                                           | 5,228                                              | 5,109                                  |
| Total Adjustment               | -14.5%                                          | -18.0%                                             | -16.5%                                 |
| Adjusted unit rate (RMB/sq.m.) | 4,275                                           | 4,287                                              | 4,266                                  |

Based on the above analysis of the residential comparables, the adjusted average unit rate for the market value of the residential portion of the property is RMB4,276 per sq.m.

| Car parking space comparable   | A                                     | B                                                   | C                                    |
|--------------------------------|---------------------------------------|-----------------------------------------------------|--------------------------------------|
|                                | A parking space of<br>Tiantai Xiaoyue | A parking space of<br>Yongcheng Yihao<br>Guangchang | A parking space of<br>Nanhua Yueting |
| Unit price (RMB/space)         | 45,300                                | 51,800                                              | 46,500                               |
| Total Adjustment               | -13.5%                                | -24.0%                                              | -16.0%                               |
| Adjusted unit rate (RMB/space) | 39,185                                | 39,368                                              | 39,060                               |

Based on the above analysis of the car parking space comparables, the adjusted average unit rate for the market value of the car parking portion of the property is RMB39,000 per space (rounded to the nearest thousand).

5. As at the valuation date, the car parking portion of the property has not obtained any title certificate. Therefore, we have attributed no commercial value to it because of uncertainties on the transferability of the car parking portion. However, for reference purpose, we are of the opinion that the market value of the car parking portion of the property as at the valuation date would be RMB8,000,000 assuming all relevant title certificates have been obtained and the car parking portion of the property could be freely transferred.
6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
  - a) The residential portion of the property has obtained the real estate title certificate, with clear ownership, lawful usage and no identified restrictions on rights. No mortgages, seizures, asset freezings or other encumbrances were identified in relation to the residential portion of the property; and
  - b) The car parking portion of the property has not yet undergone initial registration or transfer of title with the relevant real estate authorities, leading to some uncertainties regarding its legal ownership. Based on the information available, no encumbrances or litigation affecting the car parking portion of the property have been identified. However, the definitive status of the title remains subject to confirmation upon completion of the registration process; and
  - c) The procedures for transferring the title and completing the title registration of the underground car parking spaces at the property are still in progress. These matters related to the perfection of ownership rights do not constitute a substantive legal obstacle to the equity transfer.

## VALUATION CERTIFICATE

| No. | Property                                                                                                                                                                                                                                              | Description and tenure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Particulars of occupancy                                                                                                                                                                                                                                                                                                                                                                           | Market value<br>in existing state<br>as at<br>30 June 2026<br>RMB |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| 4.  | 136 retail units, 279 residential units and 99 underground parking spaces in Xiwang Weilai Cheng located at the north of Huai'an Road and the east of Xuefu Road, Mianzhu City, Deyang, Sichuan Province, The PRC<br>(希望未來城136個商業單元、279個住宅單元及99個地下車位) | <p>Xiwang Weilai Cheng is located at the north of Huai'an Road and the east of Xuefu Road, Mianzhu City. The project is a comprehensive mixed-use development, comprising residential, commercial and parking space components. Situated within Mianzhu University Town, it is adjacent to Mianzhu Campus III of Sichuan Vocational College of Culture and Communication. Comparable developments in the vicinity of Xiwang Weilai Cheng include Xiwang Qingnian Chengbang and Mianzhu Jianqiao Cheng, which collectively serve the residential and commercial needs of the university community. As a mature district, the locality benefits from well-developed municipal infrastructure and amenities.</p> <p>Completed in 2023, the property comprises retail, residential and car parking portions, with a total gross floor area ("GFA") of approximately 14,721.38 sq.m.</p> <p>The retail portion of the property consists of 69 retail units on the second floor of the podium attached to building No. 3 and 67 retail units on the second floor of the podium attached to building No. 4. Both podiums have two above-ground floors. The total gross floor area of the retail portion is 4,057.72 sq.m. The details are set out in note 1.</p> | <p>As at the valuation date, portions of the retail portion were used by the Target School as student training laboratories, while the remaining portions were leased to an independent third party for the operation of a billiards hall. The residential portion was used by the Target School as faculty apartments and the car parking portion was served as ancillary parking facilities.</p> | <p>No commercial value<br/>(Refer to note 4)</p>                  |

| No. | Property | Description and tenure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Particulars of occupancy | Market value<br>in existing state<br>as at<br>30 June 2026<br>RMB |
|-----|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------------------------------------|
|     |          | <p>The residential portion of the property consists of 279 residential units of Entrance 4 of building No. 3. Building No. 3 is a 12-storey residential building with 11 stories above ground and a storey underground. The total gross floor area of the residential portion is 8,420.31 sq.m. The details are set out in note 1.</p> <p>The car parking portion of the property, located on basement Level 1 of Xiwang Weilai Cheng, comprises 99 parking spaces. The total gross floor area of the car parking portion is 2,243.35 sq.m. The details are set out in note 1.</p> |                          |                                                                   |

*Notes:*

- Pursuant to a Sales and Purchase Agreement — No. 2257–2022–027 dated 18 April 2022, the Target School (as the buyer) purchased 136 retail units, 279 residential units and 99 parking spaces of Xiwang Weilai Cheng with a total gross floor area of approximately 14,145.73 sq.m. (subject to final survey measurements) from Mianzhu Jinwuyue Real Estate Development Co., Ltd. (“綿竹金五月房地產開發有限公司”) (as the seller) at a total transaction price of RMB93,533,300.

The details of the building, floor, number of units and GFA of the retail units are set out as below:

| Building       | Floor | Number of<br>units | GFA (sq.m.)     |
|----------------|-------|--------------------|-----------------|
| Building No. 3 | F2    | 69                 | 2,082.12        |
| Building No. 4 | F2    | 67                 | 1,975.60        |
| <b>Total:</b>  |       | <b>136</b>         | <b>4,057.72</b> |

The details of the building, entrance, floor, number of units and GFA of the residential units are set out as below:

| Building       | Entrance   | Floor | Number of units | GFA (sq.m.) |
|----------------|------------|-------|-----------------|-------------|
| Building No. 3 | Entrance 4 | F3    | 31              | 935.59      |
|                |            | F4    | 31              | 935.59      |
|                |            | F5    | 31              | 935.59      |
|                |            | F6    | 31              | 935.59      |
|                |            | F7    | 31              | 935.59      |
|                |            | F8    | 31              | 935.59      |
|                |            | F9    | 31              | 935.59      |
|                |            | F10   | 31              | 935.59      |
|                |            | F11   | 31              | 935.59      |
|                |            |       |                 |             |
| Total:         |            | 279   | 8,420.31        |             |

The details of the type, floor and number of units of the car parking portion of the property are set out as below:

| Type                    | Floor            | Number of car parking spaces |
|-------------------------|------------------|------------------------------|
| Standard parking spaces | Basement Level 1 | 80                           |
| Compact parking spaces  | Basement Level 1 | <u>19</u>                    |
| <b>Total:</b>           |                  | <b>99</b>                    |

- According to a Lease Agreement dated 27 September 2024 and a supplementary agreement, portions of the retail portion of the property with a total gross floor area of approximately 1,912.39 sq.m. were rented to Chongzhou Shangjun Logistics Management Service Co., Ltd. (“崇州尚駿後勤管理服務有限公司”), an independent third party for a term of 10 years expiring on 31 October 2034 at an annual rent of RMB50,000, exclusive of management fees, water and electricity charges.
- We have adopted direct comparison approach in our valuation by making reference to comparable sales transactions as available in the market. We have analyzed recent market sales evidence of similar properties to compare with the property under assessment. The sales comparables are selected based on criteria of (1) time — comparables listed in the past 3 months of the valuation date; (2) location — comparables of same project or similar accessibility as the property within radial distance of 5 km.; and (3) usage — comparables of retail, residential and car parking space use. Each comparable is analyzed on the basis of its unit price; each attribute of the comparable is then compared with the property and where there is a difference, the unit price is adjusted in order to arrive at the appropriate unit value for the property. Considering the location and environment, quality, interior decoration, size and transaction date of the property, we have finally identified three retail comparables, three residential comparables and three parking space comparables in Mianzhu City. If the comparable is superior to the property, downward adjustment is made. If inferior, upward adjustment is made. The details of the identified comparables and adjustment are set out as below, the list of comparables are exhaustive based on the above selection criteria at the time we performed the valuation of the property.

| Retail comparable              | A                                                       | B                                                             | C                                                  |
|--------------------------------|---------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------|
|                                | A retail unit of Xiwang Weilai Cheng on the first floor | A retail unit of Xiwang Qingnian Chengbang on the first floor | A retail unit of Shangye Houjie on the first floor |
| Unit price (RMB/sq.m.)         | 13,243                                                  | 13,560                                                        | 13,596                                             |
| Total Adjustment               | -5.0%                                                   | -6.5%                                                         | -6.5%                                              |
| Adjusted unit rate (RMB/sq.m.) | 12,581                                                  | 12,679                                                        | 12,712                                             |

Based on the above analysis of the retail comparables, the adjusted average unit rate for the market value of the retail unit on the first floor is RMB12,657 per sq.m. Applying the value differential coefficient between the first and second floors, the derived unit rate for second-floor retail is RMB7,594 per sq.m.

| Residential comparable         | A                                               | B                                                  | C                                      |
|--------------------------------|-------------------------------------------------|----------------------------------------------------|----------------------------------------|
|                                | A residential unit of<br>Xiwang Weilai<br>Cheng | A residential unit of<br>Mianzhu Jianqiao<br>Cheng | A residential unit of<br>Jinxi Huating |
| Unit price (RMB/sq.m.)         | 5,000                                           | 5,228                                              | 5,109                                  |
| Total Adjustment               | -5.0%                                           | -9.0%                                              | -7.0%                                  |
| Adjusted unit rate (RMB/sq.m.) | 4,750                                           | 4,757                                              | 4,751                                  |

Based on the above analysis of the residential comparables, the adjusted average unit rate for the market value of the residential portion of the property is RMB4,753 per sq.m.

| Car parking space comparable   | A                                     | B                                                   | C                                    |
|--------------------------------|---------------------------------------|-----------------------------------------------------|--------------------------------------|
|                                | A parking space of<br>Tiantai Xiaoyue | A parking space of<br>Yongcheng Yihao<br>Guangchang | A parking space of<br>Nanhua Yueting |
| Unit price (RMB/space)         | 45,300                                | 51,800                                              | 46,500                               |
| Total Adjustment               | -9.5%                                 | -20.5%                                              | -11.5%                               |
| Adjusted unit rate (RMB/space) | 40,997                                | 41,181                                              | 41,153                               |

Based on the above analysis of the car parking space comparables, the adjusted average unit rate for the market value of the car parking portion of the property is RMB41,000 per space (rounded to the nearest thousand).

4. As at the valuation date, the property has not obtained any title certificate. Therefore, we have attributed no commercial value to it because of the restriction on the transferability of the property. However, for reference purpose, we are of the opinion that the market value of the property as at the valuation date would be RMB75,000,000 assuming all relevant title certificates have been obtained and the property could be freely transferred.
5. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
  - a) The property has not yet undergone initial registration or transfer of title with the relevant real estate authorities, leading to some uncertainties regarding its legal ownership. Based on the information available, no encumbrances or litigation affecting the property have been identified. However, the definitive status of the title remains subject to confirmation upon completion of the registration process; and
  - b) The procedures for completing the title registration for the property are still in progress. These matters related to the perfection of ownership rights do not constitute a substantive legal obstacle to the equity transfer.

## VALUATION CERTIFICATE

**Group II — Property interest held by Sichuan Yonghe Education Investment Limited in the PRC**

| No. | Property                                                                                                                                                                                                       | Description and tenure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Particulars of occupancy                                                                      | Market value<br>in existing state<br>as at<br>30 June 2026<br>RMB |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| 5.  | Chongzhou Campus of Sichuan Vocational College of Culture and Communication located at No. 230 Chongqing South Road, Chongyang Street, Chongzhou City, Chengdu, Sichuan Province, The PRC<br>(四川文化傳媒職業學院 崇州校區) | <p>The property is located at No. 230 Chongqing South Road, Chongyang Street, Chongzhou City. The property is surrounded by several schools, including Chongqing Middle School, Chongqing Middle School Experimental School and Chengdu Technician College. It is located approximately 1.5 kilometers from Chongzhou Wanda Plaza, offering convenient shopping options. The property is well-connected by multiple main roads and is about 0.7 kilometers from Chongzhou Railway Station, ensuring easy access to public transportation. As a mature district, the locality benefits from well-developed municipal infrastructure and amenities.</p> <p>The property comprises 14 buildings and various ancillary structures erected on a parcel of land with a site area of approximately 76,326.71 sq.m.</p> <p>Completed in 2004, the buildings of the property include two academic buildings, a composite building, a library, two training buildings, two expert residences, three student dormitories, two faculty apartments and a canteen. The buildings have a total gross floor area (“GFA”) of approximately 49,399.35 sq.m. The details are set out in note 1.</p> | As at the valuation date, the property was occupied by the Target School for educational use. | 135,000,000                                                       |

| No. | Property | Description and tenure | Particulars of occupancy | Market value<br>in existing state<br>as at<br>30 June 2026<br>RMB |
|-----|----------|------------------------|--------------------------|-------------------------------------------------------------------|
|-----|----------|------------------------|--------------------------|-------------------------------------------------------------------|

The structures mainly include guard room, playground, boundary walls and roads.

The land use rights of the property have been granted for a term of 50 years with expiry date on 19 February 2053 for education and scientific research uses.

*Notes:*

- Pursuant to a Real Estate Title Certificate — Chuan (2024) Chong Zhou Shi Bu Dong Chan Quan Di No. 0005959 dated 5 February 2024, the property with a total gross floor area of approximately 49,399.35 sq.m. is owned by Sichuan Yonghe Education Investment Limited (“四川永和教育投资有限公司”, the “**Target Company**”). The relevant land use rights of the property with a site area of approximately 76,326.71 sq.m. have been granted to Sichuan Yonghe for education and scientific research uses. The details of the usage and GFA of the property are set out as below:

| Building                       | Usage              | GFA (sq.m.)      |
|--------------------------------|--------------------|------------------|
| Building No. 1 (Level 1 to 2)  | Expert residence   | 356.18           |
| Building No. 2 (Level 1 to 2)  | Expert residence   | 356.18           |
| Building No. 3 (Level 1 to 4)  | Faculty apartment  | 1,065.89         |
| Building No. 4 (Level 1 to 4)  | Composite building | 3,321.70         |
| Building No. 5 (Level 1 to 6)  | Student dormitory  | 8,058.36         |
| Building No. 6 (Level 1 to 6)  | Student dormitory  | 6,153.74         |
| Building No. 7 (Level 1 to 4)  | Faculty apartment  | 1,065.89         |
| Building No. 8 (Level 1 to 4)  | Library            | 3,410.53         |
| Building No. 9 (Level 1 to 3)  | Training building  | 4,840.58         |
| Building No. 10 (Level 1 to 3) | Training building  | 2,517.20         |
| Building No. 11 (Level 1 to 3) | Canteen            | 3,397.72         |
| Building No. 12 (Level 1 to 4) | Student dormitory  | 5,698.82         |
| Building No. 13 (Level 1 to 4) | Academic building  | 4,578.28         |
| Building No. 14 (Level 1 to 4) | Academic building  | 4,578.28         |
| <b>Total:</b>                  |                    | <b>49,399.35</b> |

- We used cost approach to value the property. It makes reference to the property’s depreciated replacement cost. The replacement cost of the buildings and structures of the property is referenced to similar project development cost in local market and major cost items include material cost, infrastructure cost, construction cost, and direct cost which is in the range of RMB2,810 to RMB3,380 per sq.m. By applying these unit rates to the gross floor areas, the total replacement cost is determined to be RMB148,000,000. Please refer to below table.

| Building        | Replacement Cost |                          | Replacement Cost<br>(RMB)           |
|-----------------|------------------|--------------------------|-------------------------------------|
|                 | GFA<br>(sq.m.)   | Unit Rate<br>(RMB/sq.m.) |                                     |
| Building No. 1  | 356.18           | 2,870                    | 1,022,000                           |
| Building No. 2  | 356.18           | 2,870                    | 1,022,000                           |
| Building No. 3  | 1,065.89         | 2,810                    | 2,995,000                           |
| Building No. 4  | 3,321.70         | 3,130                    | 10,397,000                          |
| Building No. 5  | 8,058.36         | 2,810                    | 22,644,000                          |
| Building No. 6  | 6,153.74         | 2,810                    | 17,292,000                          |
| Building No. 7  | 1,065.89         | 2,810                    | 2,995,000                           |
| Building No. 8  | 3,410.53         | 3,130                    | 10,675,000                          |
| Building No. 9  | 4,840.58         | 3,380                    | 16,361,000                          |
| Building No. 10 | 2,517.20         | 3,320                    | 8,357,000                           |
| Building No. 11 | 3,397.72         | 3,060                    | 10,397,000                          |
| Building No. 12 | 5,698.82         | 2,940                    | 16,755,000                          |
| Building No. 13 | 4,578.28         | 2,940                    | 13,460,000                          |
| Building No. 14 | 4,578.28         | 2,940                    | 13,460,000                          |
|                 |                  |                          | 148,000,000                         |
|                 |                  |                          | (rounded to<br>the nearest million) |
| <b>Total:</b>   |                  |                          |                                     |

Taking into account the existing normal maintenance condition of the property as well as the fact that the buildings are relatively old, a depreciation rate of 45.2% has been applied to the buildings and structures, yielding a depreciated replacement cost of RMB81,000,000 (rounded to the nearest million). In arriving at the value of land portion, reference has been made to the comparable land sites as available in the locality. The unit value of these comparable land sites ranges from RMB750 to RMB990 per sq.m. Appropriate adjustments and analysis are considered to the differences in several aspects including time, location, size, usage and development density between the comparable properties and the property, the adjusted land unit value is determined at RMB710 per sq.m., resulting in a land value of RMB54,000,000. Consequently, the market value of the property is calculated at RMB135,000,000 (rounded to the nearest million).

3. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal adviser, which contains, *inter alia*, the following:
  - a) The Target Company is the legal owner of the property and is entitled to the rights of possession, use, income generation and disposal in accordance with applicable laws;
  - b) No mortgages, seizures, asset freezings or other encumbrances were found in public records regarding the property; and
  - c) The property is registered under the name of the Target Company, and have not been transferred to the Target School, constituting a legal defect in asset transfer. However, given that these assets are actually possessed and used by the Target School for educational activities on a continuous basis, and that this transaction is an equity transfer rather than a direct asset transfer, this defect does not affect the validity of the equity transfer nor does it constitute a substantive legal obstacle to the execution of the transaction.

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (a) Directors' and chief executives' interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executives of the Company and their associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors or chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules ("**Model Code**") were as follows:

#### *Long positions in Shares and underlying Shares*

| Name of Director/Chief executive of the Company | Nature of interest                                                                              | Number of Shares interested | Approximate percentage of issued share capital of the Company<br>(Note 1) |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------|---------------------------------------------------------------------------|
| Wang Huiwu<br>(Note 2)                          | Founder of a discretionary trust who can influence how the trustee exercises his/her discretion | 4,124,426,208               | 47.55%                                                                    |
|                                                 | Beneficial interest                                                                             | 81,162,586                  | 0.94%                                                                     |
|                                                 |                                                                                                 | 4,205,588,794               | 48.49%                                                                    |
| Zhang Bing (Note 3)                             | Beneficial interest                                                                             | 5,001,484                   | 0.06%                                                                     |
| Xu Changjun<br>(Note 3)                         | Beneficial interest                                                                             | 5,000,000                   | 0.06%                                                                     |

Notes:

- The shareholding percentage in the Company is calculated on the basis of 8,673,936,140 Shares in issue as at the Latest Practicable Date.

2. As at the Latest Practicable Date, Mr. Wang Huiwu\* (汪輝武) as settlor of The Maysunshine Trust (with Cantrust (Far East) Limited acting as trustee). Cantrust (Far East) Limited held 100% of the equity interests of Maysunshine Holdings Limited, which in turn held 94.946% of the equity interests of Maysunshine Limited. Maysunshine Limited held 43.19% of the equity interests of Hope Education Investment Limited (希望教育投資有限公司), and Hope Education Investment Limited held 46.43% of the equity interests of the Company. Accordingly, Mr. Wang Huiwu (汪輝武) is deemed, under the Companies Ordinance, to be interested in the Company through his indirect interest in Hope Education Investment Limited (希望教育投資有限公司).

Mr. Wang Huiwu is therefore deemed to be interested in 4,124,426,208 Shares held by Cantrust (Far East) Limited and is beneficially interested in 81,162,586 Shares.

3. The underlying Shares represent interests under the share options granted to the relevant grantees pursuant to the 2018 Pre-IPO Share Option Scheme and the 2022 Share Option Scheme. Mr. Zhang Bing was granted share options on 18 March 2018 under the 2018 Pre-IPO Share Option Scheme while he was serving as vice president of Chengdu West Hope Group Limited (成都華西希望集團有限公司), a substantial shareholder of the Company.

Save as disclosed above, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at the Latest Practicable Date as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the SFC under the Model Code.

**(b) Substantial Shareholders and other persons' interests in Shares and underlying Shares**

Based on the register kept by the Company, as at the Latest Practicable Date, so far as known to the Directors or chief executive of the Company, the following persons or corporations (other than Directors or chief executive of the Company) who had interests and/or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follow:

***Long positions in Shares***

| Name of Shareholder<br>(Note 2)      | Nature of interest                    | Number of<br>Shares interested | Approximate<br>percentage of<br>issued share<br>capital of the<br>Company<br>(Note 1) |
|--------------------------------------|---------------------------------------|--------------------------------|---------------------------------------------------------------------------------------|
| Hope Education<br>Investment Limited | Beneficial interest                   | 4,027,349,343                  | 46.43%                                                                                |
| Maysunshine Limited                  | Interest in controlled<br>corporation | 4,027,349,343                  | 46.43%                                                                                |

| Name of Shareholder<br>(Note 2)                                               | Nature of interest                 | Number of<br>Shares interested | Approximate<br>percentage of<br>issued share<br>capital of the<br>Company<br>(Note 1) |
|-------------------------------------------------------------------------------|------------------------------------|--------------------------------|---------------------------------------------------------------------------------------|
| Maysunshine Holdings Limited                                                  | Interest in controlled corporation | 4,027,349,343                  |                                                                                       |
|                                                                               | Beneficial interest                | <u>97,076,865</u>              |                                                                                       |
|                                                                               |                                    | 4,124,426,208                  | 47.55%                                                                                |
| Cantrust (Far East) Limited                                                   | Trustee                            | 4,124,426,208                  | 47.55%                                                                                |
| Tequ Group A Limited                                                          | Interest in controlled corporation | 4,027,349,343                  |                                                                                       |
| Tequ Group (Hong Kong) Company Limited                                        | Interest in controlled corporation | 4,027,349,343                  |                                                                                       |
|                                                                               | Beneficial interest                | <u>45,762,927</u>              |                                                                                       |
|                                                                               |                                    | 4,073,112,270                  | 46.96%                                                                                |
| Shanghai Yi Zeng Enterprise Management Co., Ltd.*<br>(上海乙增企業管理有限公司)           | Interest in controlled corporation | 4,073,112,270                  | 46.96%                                                                                |
| Sichuan Tequ Investment Group Limited* (四川特驅投資集團有限公司)                         | Interest in controlled corporation | 4,073,112,270                  | 46.96%                                                                                |
| Chengdu West Hope Group Limited* (成都華西希望集團有限公司)                               | Interest in controlled corporation | 4,073,112,270                  | 46.96%                                                                                |
| Sichuan Puhua Agricultural Technology Development Limited<br>(四川普華農業科技發展有限公司) | Interest in controlled corporation | 4,073,112,270                  | 46.96%                                                                                |
| Zhang Qiang (張強)                                                              | Interest in controlled corporation | 4,073,112,270                  | 46.96%                                                                                |
| Wang Degen (王德根)                                                              | Interest of spouse                 | 4,073,112,270                  | 46.96%                                                                                |
| Chen Yuxin (陳育新)                                                              | Interest in controlled corporation | 4,073,112,270                  | 46.96%                                                                                |
| Zhao Guiqin (趙桂琴)                                                             | Interest in controlled corporation | 4,073,112,270                  | 46.96%                                                                                |

## Notes:

- The shareholding percentage in the Company is calculated on the basis of 8,673,936,140 Shares in issue as at the Latest Practicable Date.

2. Hope Education Investment Limited, a BVI company, is owned as to 43.19% by Maysunshine Limited, 38.30% by Tequ Group A Limited and 18.51% by Tequ Group Limited (特驅集團有限公司). Tequ Group Limited, Maysunshine Limited and Tequ Group A Limited are deemed to be interested in 4,027,349,343 Shares of the issued share capital of the Company held by Hope Education Investment Limited.

Maysunshine Limited is owned as to 94.946% by Maysunshine Holdings Limited, which in turn is 100% beneficially owned by The Maysunshine Trust, with Cantrust (Far East) Limited acting as trustee of The Maysunshine Trust.

The Maysunshine Trust is an irrevocable family trust established by Mr. Wang in July 2020. The initial trustee was Credit Suisse Trust Limited (Singapore) (“Credit Suisse”). Following the sale of Credit Suisse, Mr. Wang re-appointed Intertrust Trustee (BVI) Limited as trustee of The Maysunshine Trust in March 2024. Cantrust (Far East) Limited is the trust holder within the Intertrust Trustee (BVI) Limited group.

As a result of the foregoing, Maysunshine Holdings Limited is beneficially interested in 97,076,865 Shares. The Maysunshine Trust and Cantrust (Far East) Limited (as trustee of The Maysunshine Trust) are each deemed to be interested in 4,124,426,208 Shares in the issued share capital of the Company held by Maysunshine Holdings Limited.

Tequ Group A Limited is a wholly-owned subsidiary of Tequ Group (Hong Kong) Company Limited, which is wholly owned by Shanghai Yi Zeng Enterprise Management Co., Ltd. (上海乙增企業管理有限公司). Shanghai Yi Zeng Enterprise Management Co., Ltd. is wholly owned by Sichuan Tequ Investment Group Limited (四川特驅投資集團有限公司). Sichuan Tequ Investment Group Limited is owned as to 33% by Chengdu West Hope Group Limited (成都華西希望集團有限公司), 40.09% by Sichuan Puhua Agricultural Technology Development Limited (四川普華農業科技發展有限公司) and 26.91% by Sichuan Dekang Holdings Group Co., Ltd. (四川德康控股集團有限公司).

Chengdu West Hope Group Limited is owned as to 60% by Chen Yuxin (陳育新) and 40% by Zhao Guiqin (趙桂琴), who are spouses. Sichuan Puhua Agricultural Technology Development Limited is owned as to 52.20% by Zhang Qiang (張強); Zhang Qiang and Wang Degen (王德根) are spouses.

Tequ Group Limited (特驅集團有限公司) is owned as to 55% by Spring Breeze Limited, 23.49% by Puhua Limited, 13.5% by Striving Origin Co., Limited and 8.01% by Puhua Agriculture Limited. Spring Breeze Limited is owned as to 60% by Chen Yuxin and 40% by Zhao Guiqin. Puhua Limited is wholly owned by Zhang Qiang. Striving Origin Co., Limited is owned as to 82.96% by Tang Jianyuan (唐健源) and 17.04% by Liu Birong (劉碧容). Puhua Agriculture Limited is owned as to 50.56% by Wang Degen, 22.47% by Wang Qiang (王強), 11.24% by Lan Hai (蘭海), 5.62% by Zeng Zheng (曾正), 5.62% by Zhou Xingbang (周興幫), 1.12% by Xiao Song (肖崧), 2.25% by Wang Xiaoguo (王效國) and 1.12% by Mei Shaofeng (梅紹鋒).

Accordingly, Tequ Group (Hong Kong) Company Limited, Shanghai Yi Zeng Enterprise Management Co., Ltd., Sichuan Tequ Investment Group Limited, Chengdu West Hope Group Limited, Sichuan Puhua Agricultural Technology Development Limited, Zhang Qiang, Wang Degen, Chen Yuxin and Zhao Guiqin are each deemed to be interested in 4,073,112,270 Shares in the Company (long position).

As at the Latest Practicable Date, none of the Directors was a director or an employee of a company who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Company was not notified by any persons (other than Directors or chief executive of the Company as discussed above) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### **3. COMPETING INTERESTS**

So far as the Directors are aware, none of the Directors, controlling Shareholders of the Company nor their respective close associates (as defined in the Listing Rules) had any interest in a business, which compete or is likely to compete, either directly or indirectly, with the business of the Group or any other conflict of interest which any such person has or may have with the Group which would be required to be disclosed pursuant to the Listing Rules as at the Latest Practicable Date.

### **4. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered into any existing or proposed service contract with the Company, or any of its subsidiaries or associated companies which was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

### **5. DIRECTORS' INTERESTS IN CONTRACTS OR ASSETS**

As at the Latest Practicable Date:

- (i) there was no contract or arrangement entered into by any member of the Group subsisting in which any Director was materially interested, and which was significant in relation to any business of the Group; and
- (ii) none of the Directors had any direct or indirect interest in any assets which had been, since 31 August 2025 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

## 6. QUALIFICATION AND CONSENTS OF EXPERT

The following sets out the qualifications of the experts who has given opinions or advice which are contained or referred to in this circular:

| Name                                                              | Qualification                   |
|-------------------------------------------------------------------|---------------------------------|
| Jones Lang LaSalle Corporate<br>Appraisal and Advisory<br>Limited | Independent professional valuer |

As at the Latest Practicable Date, the above expert had no shareholding in the Company or any other member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company or any other member of the Group.

As at the Latest Practicable Date, the above expert had no direct or indirect interests in any assets which has been acquired or disposed of by or leased to any member of the Group since 31 August 2025 (the date to which the latest published audited consolidated financial statements of the Group were made up) or proposed to be so acquired, disposed of or leased to any member of the Group.

As at the Latest Practicable Date, the above expert had given and had not withdrawn its written consent to the issue of this circular with the inclusion herein of its reports or letter or its name and logo in the form and context in which it appears.

## 7. LITIGATION

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened against any member of the Group that would have a material adverse effect on the results of operations or financial conditions of the Group.

## 8. MATERIAL CONTRACTS

Save for the following contracts, no contracts (not being contracts in the ordinary course of business carried on or intended to be carried on by the members of the Group) have been entered into by members of the Group within the two years immediately preceding the date of the Announcement and up to and including the Latest Practicable Date, which are or may be material:

- (i) the sale and purchase agreement dated 7 August 2026 entered into between Yibin Xuande Education Consulting Management Co., Ltd.\* (宜賓軒德教育諮詢管理有限責任公司) (“**Yibin Xuande**”) and Gaoxian Huirun Education Co., Ltd.\* (高縣慧

潤教育有限責任公司) (“**Gaoxian Huirun**”), pursuant to which Yibin Xuande agreed to sell, and Gaoxian Huirun agreed to acquire, the land together with the properties for a total consideration of approximately RMB247.85 million;

- (ii) the Equity Transfer Agreement;
- (iii) the securities purchase agreement dated 29 April 2026 entered into between the Company and Intelligent Group Limited in relation to the subscription by the Company of 600,000 new Class B ordinary shares of Intelligent Group Limited at an aggregate consideration of US\$7.5 million;
- (iv) the cooperation framework agreement dated 30 March 2026 entered into between Sichuan Hope Education Industry Group Limited\* (四川希望教育產業集團有限公司) (“**Sichuan Hope Education**”) and Sichuan Tequ Education Management Limited\* (四川特驅教育管理有限公司);
- (v) the equity transfer agreement dated 16 November 2025 entered into between Sichuan Shurui Enterprise Management Service Co., Ltd.\* (四川署瑞企業管理服務有限公司) (“**Sichuan Shurui**”) and Xi'an Dianzhen Industrial Co., Ltd.\* (西安典振實業有限公司) (“**Xi'an Dianzhen**”), pursuant to which Sichuan Shurui agreed to sell, and Xi'an agreed to acquire, 100% of the equity interest in Xi'an Beinuosi Education Management Co., Ltd.\* (西安倍諾思教育管理有限公司), for a total consideration of RMB380 million;
- (vi) the equity transfer agreement dated 26 August 2025 entered into among Sichuan Hope Education, Guilin Punuojie Electronic Co., Ltd.\* (桂林普諾基電子有限公司) (“**Guilin Punuojie**”), Shanghai Pumeng Zhichuan Education Technology Co., Ltd.\* (上海普夢職川教育科技有限公司) (“**Shanghai Pumeng**”) and URIT Medical Electronic Co., Ltd.\* (桂林優利特電子集團有限公司), pursuant to which Sichuan Hope Education agreed to transfer, and Guilin Punuojie agreed to acquire, 100% of the equity interests in Shanghai Pumeng and the equity interests in its subsidiary entities, and Guilin Punuojie agreed to assume responsibility for repayment of the shareholder's debt owed to Sichuan Hope Education by Shanghai Pumeng and its subsidiary entities, at a total consideration up to RMB650 million;
- (vii) the equity transfer agreement dated 11 August 2025 entered into among Chengdu Dingtaiheng Enterprise Management Co., Ltd.\* (成都鼎泰亨企業管理有限公司) (“**Chengdu Dingtaiheng**”), Guilin Shanshui No.1 Hotel Management Co., Ltd.\* (桂林山水壹號酒店管理有限公司) (“**Guilin Shanshui**”), and Xi'an Changdian Education Management Co., Ltd.\* (西安長電教育管理有限公司) (“**Xi'an Changdian**”), pursuant to which Chengdu Dingtaiheng agreed to transfer, and Guilin Shanshui agreed to acquire, 100% of the equity interests in Xi'an Changdian and the equity interests in its subsidiary entities, and Guilin Shanshui agreed to assume responsibility for repayment of the shareholder's debt owed to Chengdu Dingtaiheng by Xi'an Changdian and its subsidiary entities, for a total consideration of RMB72.28 million;

- (viii) the placing agreement dated 30 July 2025 entered into between the Company and Orient Securities Limited, pursuant to which Orient Securities Limited agreed to use its best endeavours to place any unsubscribed rights shares to investors on a best-efforts basis in accordance with the terms of the placing agreement;
- (ix) the termination agreements dated 30 July 2025 entered into between the Company and each of Hope Education Investment Limited and Orient Securities Limited, pursuant to which the parties agreed to terminate the proposed rights issue announced on 10 July 2025 and to release one another from further obligations in relation to that proposed rights issue;
- (x) the underwriting agreement dated 10 July 2025 entered into between the Company and Hope Education Investment Limited, pursuant to which Hope Education Investment Limited agreed to underwrite the Rights Issue proposed on 10 July 2025 on the terms and subject to the conditions set out in the underwriting agreement;
- (xi) the placing agreement dated 10 July 2025 entered into between the Company and Orient Securities Limited in relation to the rights issue proposed on 10 July 2025, pursuant to which Orient Securities Limited agreed to place unsubscribed rights shares on a best-efforts basis in accordance with the terms of the placing agreement;
- (xii) the equity transfer agreement dated 12 June 2025 entered into between Chengdu Dingtaiheng, Hainan Aifusheng Technology Co., Ltd.\* (**“Hainan Aifusheng”**), and Mr. Gu Liwei, pursuant to which Chengdu Dingtaiheng agreed to transfer, and Hainan Aifusheng agreed to acquire, 100% equity interest in Zhangshu City Yude Education Management Co., Ltd.\* (樟樹市育德教育管理有限公司) and its subsidiary entities for a total consideration of RMB368.4 million, with Mr. Gu Liwei providing guarantees in respect of the obligations specified in the agreement;
- (xiii) the equity transfer agreement dated 24 April 2025 entered into between Sichuan Shurui, Hunan Zhongxie Education Management Group Co., Ltd.\* (湖南中協教育管理集團有限公司) (**“Hunan Zhongxie Education”**), and the ultimate beneficial owner of Hunan Zhongxie Education (as purchaser’s guarantor), pursuant to which Sichuan Shurui agreed to transfer, and Hunan Zhongxie Education agreed to acquire, 80% equity interests in Nanchang Dongmei Education Technology Co., Ltd.\* (南昌東美教育科技有限公司) and certain interests in its subsidiary entities for a total consideration of RMB226.5 million, subject to the conditions precedent and other terms and warranties set forth in the agreement;
- (xiv) the equity pledge agreement dated 24 February 2025 entered into between the Company and Lanzhou Hengwen Middle School New Campus Co., Ltd.\* (蘭州衡文中學新校區有限責任公司) (**“Lanzhou Hengwen”**), pursuant to which Lanzhou Hengwen agreed, in connection with its acquisition of 60% equity interest in Baiyin Mingde Education Co., Ltd.\* (白銀明德教育有限責任公司) (**“Baiyin Mingde”**), to assume responsibility for the entirety of Baiyin Mingde’s

operational expenses following completion of the acquisition, and to grant security over such assets, shares or other interests as set out in the agreement to secure the obligations of the parties, subject to the terms, conditions and enforcement provisions contained in the agreement;

- (xv) the equity transfer agreement dated 13 February 2025 entered into among Sichuan Hope Education, Lanzhou Hengwen Middle School New Campus Co., Ltd.\* (蘭州衡文中學新校區有限責任公司) (“**Lanzhou Hengwen**”), and Mr. Ma Tianmin, pursuant to which: (1) Sichuan Hope Education agreed to transfer, and Lanzhou Hengwen agreed to acquire, 100% of the equity interest in Baiyin Mingde Education Co., Ltd.\* (白銀明德教育有限責任公司) (“**Baiyin Mingde**”) together with its affiliated entity, for an aggregate consideration of RMB109.89 million; and (2) Lanzhou Hengwen undertook and agreed to assume the shareholder loan owed by Baiyin Mingde to Sichuan Hope Education in the principal amount of RMB200 million, each on the terms, conditions, representations, warranties and indemnities, and subject to the completion mechanics, payment schedule and other provisions, set out in the agreement, with Mr. Ma Tianmin providing the guaranty described therein; and
- (xvi) the equity transfer agreement dated 29 November 2024 entered into among Laike Holdings Co., Ltd.\* (萊克控股有限公司) (“**Laike Holdings**”) and Nanfeng Zhiwoyi (Beijing) Education Technology Co., Ltd.\* (南風知我意(北京)教育科技有限公司) (“**Nanfeng Zhiwoyi**”) (collectively, the “**Purchasers**”), Mr. Liu Wenxian (as the Purchasers’ guarantor), and Sichuan Hope Education and Chengdu Jinyuhua Enterprise Management Co., Ltd.\* (成都瑾育華企業管理有限公司) (“**Chengdu Jinyuhua**”) (collectively, the “**Vendors**”), pursuant to which the Vendors have conditionally agreed to transfer, and the Purchasers have conditionally agreed to acquire, (i) 100% equity interest in Weixian Giant Education Technology Co., Ltd.\* (“**Giant Education**”), a wholly-owned subsidiary of Sichuan Hope Education, and 100% equity interest in Hebei Wuhu Property Development Co., Ltd.\*, a wholly-owned subsidiary of Chengdu Jinyuhua; and (ii) the entire operating rights and related interests in the Xingtai Vocational College of Applied Technology owned by Giant Education, in each case for an aggregate consideration of RMB540,000,000, subject to the conditions precedent, representations, warranties, indemnities, payment terms, completion mechanics and other provisions set forth in the agreement, with Mr. Liu Wenxian providing the guaranties described therein.

## 9. MISCELLANEOUS

- (a) The joint company secretaries of the Company are Ms. Liu xiaoyang (“**Ms. Liu**”) and Ms. Wong Ka Chi (“**Ms. Wong**”). Ms. Liu holds a master’s degree in accounting from Southwestern University of Finance and Economics. Ms. Wong is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

- (b) The registered office of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
- (c) The principal place of business of the Company in Hong Kong is situated at Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.
- (d) The head office and principal place of business of the Company in China is situated at 5/F, Administrative Building, Sichuan TOP IT Vocational Institute, 2000 Xi Qu Avenue, Pidu District, Chengdu, the PRC.
- (e) In the event of any inconsistency, the English texts of the circular and the accompanying form of proxy shall prevail over their respective Chinese texts.

#### **10. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.hopeedu.com](http://www.hopeedu.com)) for a period of 14 days from the date of this circular (both days inclusive):

- (i) the Equity Transfer Agreement;
- (ii) the Valuation Report issued by the Valuer, the text of which is set out in Appendix II of this circular;
- (iii) the written consents referred to in the paragraph headed “6. QUALIFICATION AND CONSENTS OF EXPERT” of this appendix; and
- (iv) this circular.



**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)**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “EGM”) of XJ International Holdings Co., Ltd. (the “**Company**”) will be held at Multi-function Hall A, 2nd Floor, No. 8 Xihanggang Xiwang Road, Shuangliu District, Chengdu City, Sichuan Province, China on Friday, 18 September 2026 at 10:00 a.m., to consider and, if thought fit, pass the following ordinary resolution (with or without modification).

Capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 31 August 2026 to the Shareholders (the “**Circular**”) unless otherwise specified.

**ORDINARY RESOLUTION**

**“THAT:**

- (a) the Equity Transfer Agreement (a copy of the Equity Transfer Agreement marked “A” and signed by the chairman of this meeting for identification purposes is produced to this meeting) and all transactions contemplated thereunder and in connection therewith and any other agreements or documents in connection therewith be and are hereby approved, confirmed and ratified; and
- (b) any one or more director(s) of the Company be and are hereby generally and unconditionally authorised to do all such acts and things, to sign and execute all such documents for and on behalf of the Company as they may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Equity Transfer Agreement and the transactions contemplated thereunder, and to make and agree to make such variations of the terms of the Equity Transfer Agreement as they may in their discretion consider to be appropriate, necessary or desirable and in the interests of the Company and its shareholders as a whole.”

On behalf of the Board  
**XJ International Holdings Co., Ltd.**  
**Mr. Zhang Bing**  
*Chairman and executive Director*

Hong Kong, 31 August 2026

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## NOTICE OF THE EGM

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*Registered Office:*

PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

*Principal place of business*

*in Hong Kong:*

Room 1901, 19/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

*Headquarters and principal place of  
business in China:*

5/F, Administrative Building  
Sichuan TOP IT Vocational Institute  
2000 Xi Qu Avenue  
Pidu District  
Chengdu, the PRC

*Notes:*

1. For the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 15 September 2026 to Friday, 18 September 2026, both days inclusive. During such period, no transfer of the Shares will be registered. In order to be entitled to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. Monday, 14 September 2026. Shareholders whose names are recorded in the register of members of the Company on Friday, 18 September 2026 are entitled to attend the EGM.
2. Any Shareholder entitled to attend and vote at the EGM is entitled to appoint another person as his or her proxy to attend and vote on behalf of him or her. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a Shareholder.
3. Where there are joint registered Shareholders, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Shares as if he or she was solely entitled to do so. However, if more than one of such joint Shareholders be present at any meeting personally or by proxy, the joint holder whose name stands first on the register of members of the Company in respect of the relevant joint holding shall alone be entitled to vote in respect of such joint holding.
4. In order to be effective, the proxy form in prescribed form together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting no later than 10:00 a.m. on Wednesday, 16 September 2026 (Hong Kong time, excluding Hong Kong public holidays), or adjournment thereof.
5. As at the date of this notice, 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.