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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)

CONNECTED TRANSACTION
ACQUISITION OF SALE SHARES

ACQUISITION OF SALE SHARES

The Board is pleased to announce that on 19 November 2026 (after trading hours), the Purchaser, being a non-wholly owned subsidiary of the Company, entered into the Share Transfer Agreement with the Seller, pursuant to which the Seller has agreed to sell, and the Purchaser has agreed to acquire, the Sale Shares of the Target Company at a consideration of RMB46.14 million (equivalent to approximately HKD53.90 million).

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Seller is an entity controlled by Ms. Gao, one of the beneficiaries of The Maysunshine Trust, an irrevocable family trust established by Mr. Wang. Therefore, the Seller is a connected person of the Company under the Listing Rules by virtue of being an associate of Ms. Gao, and the Acquisition constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

Since all the applicable percentage ratios (set out in Rule 14.07 of the Listing Rules) in respect of the Acquisition are less than 5%, pursuant to Rule 14A.76(2) of the Listing Rules, the Acquisition constitutes a connected transaction for the Company which is only subject to the reporting and announcement requirements and is exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE SHARE TRANSFER AGREEMENT

A summary of the principal terms of the Share Transfer Agreement is set out below:

Date

19 November 2026

Parties

(1) the Purchaser; and

(2) the Seller

Subject Matter

Subject to the terms and conditions of the Share Transfer Agreement, the Seller agreed to sell, and the Purchaser agreed to purchase the Sale Shares, representing 51% of the total issued shares of the Target Company as at the date of this announcement.

Consideration

Pursuant to the terms and conditions of the Share Transfer Agreement, the Consideration, being RMB46.14 million (equivalent to approximately HKD53.90 million), shall be payable by the Purchaser to the Seller in one lump sum upon Completion. The Consideration will be financed by the internal resources of the Purchaser. The Consideration was determined based on arm's length negotiations after taking into account, among others, (i) the valuation report issued by the Valuer on the valuation of the Target Company; (ii) the financial information of the Target Company; and (iii) the Company's future development strategy, as well as the strategic value and development prospects of the Target Company.

Conditions to Closing

Closing shall be subject to certain conditions as stipulated in the Share Transfer Agreement, including but not limited to the following:

(i) the representations and warranties of the Seller remain true, accurate and complete in all material aspects;

(ii) no law has been enacted by a governmental authority that restrains or prohibits the transaction, and no action has been instituted or threatened seeking to make the transaction illegal;

(iii) the Seller shall have duly performed and complied in all material respects with the obligations and conditions contained in the Share Transfer Agreement; and

(iv) all authorisations and approvals required for the transactions contemplated under the Share Transfer Agreement having been obtained and remaining in full force and effect.

Closing

Closing of the Acquisition shall take place via the exchange of documents and signatures within five Business Days following the satisfaction or waiver of the conditions to closing by the Purchaser, or at such other time as mutually agreed in writing between the Seller and the Purchaser.

Upon closing, the Target Company will become a non-wholly owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Group.

DETAILS OF THE VALUATION

According to the valuation report dated 19 November 2026, issued by the Valuer, as of the Valuation Date, the appraised value of the entire issued share capital of the Target Company, valued using the income approach (discounted cash flow approach), is THB459.79 million. In the process of valuing the Target Company, the Valuer has taken into account of the operation, financial information and nature of the Target Company.

Subject and Scope of the Valuation

The subject of the valuation is the entire issued share capital of the Target Company. The scope of the valuation covers all assets and liabilities reported by the Target Company.

Principal Assumptions

In determining the valuation, the following assumptions are adopted:

Specific assumptions

Each photovoltaic project has different revenue-generating streams in relation to the power purchase agreements that the company agrees with different counterparties. Key valuation assumptions reflect revenue forecasts subject to the terms and conditions of each power purchase agreement. In addition, assumptions about operating expenses such as solar cleaning and insurance expenses are applied differently project by project. The valuation uses the capital asset pricing model to apply a discount rate to calculate the present value of all projects to adjust the book value of contract assets and projects under construction of the Company.

General assumptions

The subject photovoltaic projects are operating under the mutually agreed power purchase agreements between both parties, or close to completing the development and further commercial operation date. The subject assets are in good condition with a periodic maintenance plan to generate adequate electricity in accordance with past records and/or agreed power purchase agreements over the whole agreement terms.

Valuation Methodology

In arriving at the appraised value, the Valuer had considered three accepted approaches, namely market approach, income approach and asset-based approach.

The market-based approach was not adopted since there was a lack of comparable listed companies in the securities market with the same or similar types of business as the Target Company, and there was limited publicly available information on similar transaction cases.

The asset-based approach was also not adopted because it could not capture the future earning potential of the Target Company.

In its opinion, the income approach is more appropriate than the market approach or asset-based approach for valuing the Target Company. This is because the Target Company generates operating cash flow from combined 12 photovoltaic projects. Given the Target Company generates revenue for a specific period as terms stipulated in each power purchase agreement, the Valuer applies the income approach (discounted cash flow approach) project by project to reflect the asset value and adjust book value (cost base).

View of the Board on the Valuation

Accordingly, the Directors (including the independent non-executive Directors but excluding Mr. Wang, who had abstained from voting on the resolutions of the Board in view of his material interest in the Acquisition) concur with the Valuer that the valuation methods, bases and assumptions adopted by the Valuer are appropriate, fair and reasonable. Therefore, the Board is of the view that the valuation conclusions stated in the valuation report are fair and reasonable.

INFORMATION ON THE COMPANY AND THE PARTIES

The Company

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

The Purchaser

The Purchaser is an indirect non-wholly owned subsidiary of the Company incorporated in the British Virgin Islands with limited liability, the Class A ordinary shares of which are listed on Nasdaq Capital Market (NASDAQ: INTJ). It is principally engaged in the provision of financial public relations services.

The Seller

The Seller is a company incorporated in the British Virgin Islands with limited liability and holds 99.99% of the issued share capital of the Target Company immediately prior to entering into the Share Transfer Agreement. The Seller is principally engaged in investment holding in companies operating in the energy and energy-related sectors.

The Target Company

The Target Company is incorporated in Thailand with limited liability and is a non-wholly owned subsidiary of the Seller. The Target Company is principally engaged in the design, installation, maintenance and management of photovoltaic and other new energy projects, as well as the provision of energy storage solutions.

According to the financial statements of the Target Company which were prepared on the historical cost basis, the unaudited total asset and net asset value of the Target Company as of 31 August 2026 were approximately THB418.94 million (equivalent to approximately HKD96.36 million) and THB162.43 million (equivalent to approximately HKD37.36 million), respectively.

Set out below is the unaudited consolidated financial information of the Target Company for the two financial years ended 31 August 2025 and 2026, respectively.

	For the year ended 31 August 2025 *THB million (unaudited)*	**For the year ended 31 August 2026** *THB million (unaudited)*
Revenue	31.00	32.28
Net profit/(loss) before tax	6.28	(1.64)
Net profit/(loss) after tax	6.28	(1.64)

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company considers that the Acquisition represents a strategic opportunity for the Group to enter and expand its presence in the renewable energy sector in South-East Asia and cultivate new sources of profit growth. Following completion of the Acquisition, the Group will obtain strategic and operational control over the Target Company through its management rights, and will assume the production capacity, operating history, brand platform, and relationship network that the Target Company has developed, which aligns with the Group's long-term development strategy to optimise its asset and business structure.

In light of the above, the Directors are of the view that the terms of the Share Transfer Agreement and the Acquisition, are on normal commercial terms, fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Seller is an entity controlled by Ms. Gao, one of the beneficiaries of The Maysunshine Trust, an irrevocable family trust established by Mr. Wang. Therefore, the Seller is a connected person of the Company under the Listing Rules by virtue of being an associate of Ms. Gao, and the Acquisition constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

Since all the applicable percentage ratios (set out in Rule 14.07 of the Listing Rules) in respect of the Acquisition are less than 5%, pursuant to Rule 14A.76(2) of the Listing Rules, the Acquisition constitutes a connected transaction for the Company which is only subject to the reporting and announcement requirements and is exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. Wang was also a beneficiary of The Maysunshine Trust and was deemed to have material interest in the Acquisition, thus he was required to abstain from voting on the relevant resolutions of the Board approving the same.

DEFINITIONS

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

"**Acquisition**"	the acquisition of the Sale Shares by the Purchaser from the Seller pursuant to the Share Transfer Agreement
"**Board**"	the board of Directors of the Company

"**Business Day**"	a day, other than a Saturday, Sunday or public holiday, on which commercial banks are generally open for business in both Hong Kong and Thailand, and in the case of Hong Kong, excluding any day on which a tropical cyclone warning No. 8 or above or a "black rainstorm warning signal" is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.
"**Class A ordinary shares**"	class A shares of the INTJ Group with a par value of US$0.0002 each. Each Class A ordinary shares shall entitle its holder to one vote on a poll at a general meeting
"**Company**"	XJ International Holdings Co., Ltd., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"**Completion**"	completion of the Acquisition in accordance with the terms and conditions of the Share Transfer Agreement
"**Consideration**"	RMB46.14 million, being the consideration payable by the Purchaser for the Sale Shares
"**Director(s)**"	the director(s) of the Company
"**Group**"	the Company and its subsidiaries
"**HKD**"	Hong Kong dollar, the lawful currency of Hong Kong
"**Hong Kong**"	Hong Kong Special Administrative Region of the People's Republic of China
"**Listing Rules**"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time
"**Ms. Gao**"	Ms. Gao Li
"**Mr. Wang**"	Mr. Wang Huiwu, a controlling shareholder of the Company and the executive Director
"**PRC**"	the People's Republic of China, excluding for the purposes of this announcement only, Hong Kong, the Macau Special Administrative Region and Taiwan region
"**Purchaser**"	Intelligent Group Limited, a company with limited liability incorporated in the British Virgin Islands, the Class A ordinary shares of which are listed on Nasdaq Capital Market (NASDAQ: INTJ)

"**RMB**"	Renminbi, the lawful currency of the PRC
"**Sale Shares**"	1,173,000 shares of a par value of THB100 per share, representing 51% of the total issued shares of the Target Company as at the date of this announcement
"**Seller**"	Novus Homo Company Limited, a company with limited liability incorporated in the British Virgin Islands
"**Share Transfer Agreement**"	the share transfer agreement dated 19 November 2026 entered into between the Purchaser and the Seller in relation to the sale and purchase of the Sale Shares
"**Shareholder(s)**"	the holder(s) of the shares of the Company
"**Stock Exchange**"	The Stock Exchange of Hong Kong Limited
"**Target Company**"	DINGLI & SF SOLAR ENERGY COMPANY LIMITED, a company incorporated in Thailand with limited liability
"**Thailand**"	the Kingdom of Thailand
"**THB**"	Thai baht, the lawful currency of Thailand
"**Valuation Date**"	30 September 2026
"**Valuer**"	KTAC Appraisal and Services Company Limited, a qualified independent valuer in Thailand
"**%**"	per cent

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

Hong Kong, 19 November 2026

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

For the purpose of this announcement, amounts denominated in RMB and THB have been converted into HKD at an exchange rate of RMB1.00 to HKD1.18, and THB1.00 to HKD0.23, respectively. Such exchange rates have been used, where applicable, for the purpose of illustration only and do not constitute a representation that any amounts were or may have been exchanged at these or any other rates or at all.