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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
DISPOSAL OF SUBSIDIARY

DISPOSAL OF SUBSIDIARY

The Board is pleased to announce that on 27 November 2026, the Vendor, a non-wholly owned subsidiary of the Company, entered into the Share Transfer Agreement with the Purchaser, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the entire issued capital of the Target Company at the consideration of approximately HKD20.71 million.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Purchaser is wholly owned by Ms. Lau, a director of the Vendor. Accordingly, Ms. Lau is a connected person of the Company at the subsidiary level under the Listing Rules and the Disposal contemplated under the Share Transfer Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Disposal exceeds 0.1% but is less than 5%, the Disposal is subject to the reporting and announcement requirements but 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

27 November 2026

Parties

(1) the Vendor; and

(2) the Purchaser

Subject Matter

Pursuant to the Share Transfer Agreement, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the entire issued share capital of the Target Company (together with its wholly owned subsidiary, Huiyue Technology).

Consideration and Payment Terms

The consideration for the Disposal is approximately HKD20.71 million and shall be paid by the Purchaser to the Vendor in one lump sum after the Completion Date.

The consideration was determined after arm's length negotiation between the Vendor and the Purchaser, with reference to a valuation of the entire equity interest in the Target Company as at the Valuation Date in the amount of approximately HKD20.71 million based on a Valuation Report prepared by an independent qualified Hong Kong valuer using the asset approach.

Completion

The Completion Date of the Disposal is the date when the registration and filing of the change of shareholding of the Target Company have been completed. Upon completion of the Disposal, the entire issued share capital of the Target Company and all the rights, benefits and obligations arising therefrom shall be transferred to the Purchaser.

VALUATION

Identity, Qualification and Independence of the Valuer

The Valuation Report was issued by the Valuer, Pinetree Advisory and Valuation Limited, an independent professional valuer in Hong Kong. As confirmed by the Valuer, the Valuer has neither present nor prospective interests in the Target Company or the value of the assets involved in the valuation, and has no personal interests or bias with respect to any of the parties involved in the Disposal.

Valuation Approach and Method

In conducting the valuation, the Valuer has considered the three generally accepted valuation approaches under the International Valuation Standards, namely the asset approach, the market approach and the income approach, and has selected the asset approach as the primary valuation approach for the reasons set out below.

The market approach was not adopted. The Target Company is principally engaged in the provision of investor relations management and financial public relations services in Hong Kong and the PRC, which is a relatively niche segment. There are no sufficient listed companies in Hong Kong or elsewhere engaged purely in such services with an operating model comparable to the Target Company. The Valuer was also unable to identify recent arm's length transactions of similar companies. Therefore, the market approach was not adopted.

The income approach was not adopted. The Target Company's future revenue and profit are dependent on the timing of capital market projects, client listing progress, award of new service mandates, etc. The future cash flow cannot be reliably forecasted with high certainty. Therefore, the income approach was not adopted.

The asset approach was adopted. The value of the Target Company as at the Valuation Date is principally reflected in its identifiable assets and liabilities, which mainly comprise working capital items, other receivables, and other payables. Such assets and liabilities can each be measured on a market value basis with reasonable reliability. The asset approach is therefore capable of capturing the underlying value of the Target Company. Therefore, the asset approach was adopted.

Scope of Work and Limitations

In conducting the valuation, the Valuer has performed the following scope of work:

(i) coordinated with the representatives of the Vendor to obtain the required information and documents for the valuation;

(ii) gathered the relevant information of the Target Company, including financial statements, legal documents and other relevant information;

(iii) discussed with the management of the Vendor to understand the history, business model, operations and assets held by the Target Company;

(iv) carried out research in the sector and collected relevant market data from reliable sources for analysis;

(v) investigated the information of the Target Company made available to it, and considered the basis and assumptions of its conclusion of value;

(vi) designed an appropriate valuation model to analyse the data collected and derived the estimated market value of the Target Company; and

(vii) compiled the Valuation Report setting out its findings, valuation methodologies and assumptions, and conclusion of value.

As to limitations, in performing the valuation, the Valuer has relied upon the information provided by the management of the Vendor and the Target Company. The Valuer has not performed any audit to verify the truth, accuracy or reliability of the information provided to it, and does not assume any responsibility for, or make any representation with respect to, the accuracy or completeness of such information. The valuation has also relied upon information obtained from public sources, and the Valuer accepts no responsibility for the accuracy and reliability of such information obtained from public sources.

Key Inputs and Assumptions

Valuation of the Target Company together with Huiyue Technology

As at the Valuation Date, the book value of the net assets of the Target Company (including its subsidiary, Huiyue Technology) was approximately HKD26.80 million and the appraised value of its entire equity interest was approximately HKD20.71 million:

Item	**Book value** *(HKD)*	**Market value** *(HKD)*
Value of the Target Company	23,010,121	19,400,167
Value of Huiyue Technology	3,790,188	1,310,659

The value result represents a decrease of approximately HKD6.09 million as compared with the book value, which is attributable to the following factors:

(i) the difference between book balance and discounted present value of receivables due from the Vendor and a shareholder of the Vendor which amounted to approximately HKD2.13 million. The present value is calculated with reference to a 5.0% discount rate according to the Hong Kong prime lending rate and a 2-year remaining life according to the Vendor;

(ii) the expected credit loss assessed on trade debtors of approximately HK$0.19 million, representing approximately 2.5% of the book balance, which was estimated with reference to the B-grade default rate published by Standard & Poor together with the applicable country credit risk premium of Hong Kong;

(iii) the exclusion of cash and bank balances of approximately HKD3.78 million, which is not in the scope of transaction; and

(iv) other assets and liabilities are assessed to be not materially different from their book values.

Key Assumptions

The key assumptions adopted in the valuation include, among others, that:

(i) the information provided by the Vendor, including but not limited to financial statements, planning documents, legal agreements and records, is true, accurate and complete as at the Valuation Date;

(ii) the Target Company will continue as going concerns, with no material changes to their business model, operating scope or ownership structure in the foreseeable future;

(iii) the Vendor's effective controlling interest in the Target Company is valid and legally enforceable;

(iv) the financial statements of the Target Company as at the Valuation Date are fairly presented in accordance with the applicable accounting standards;

(v) there will be no material adverse changes to the local economy, economic market or government policies (including taxation and environmental regulations) in the near term.

INFORMATION OF THE TARGET COMPANY

The Target Company is a company incorporated in Hong Kong with limited liability and is a directly and wholly owned subsidiary of the Vendor. The principal business of the Target Company is providing investor relations management and financial public relations services.

Set out below is the financial information of the Target Company (including its subsidiary, Huiyue Technology) for the two financial years ended 30 November 2024 and 2025, as well as for the eleven months ended 31 October 2026:

	For the year ended 30 November		**For the eleven months ended 31 October**
	2024	**2025**	**2026**
	HKD'000	*HKD'000*	*HKD'000*
	(audited)	*(audited)*	*(unaudited)*
Revenue	20,286.6	18,481.1	26,722.4
Profit/(loss) before tax	422.9	1,992.9	(9,350.5)
Profit/(loss) after tax	(238.3)	1,497.2	(9,316.2)

The unaudited total asset and net asset value of the Target Company (including its subsidiary, Huiyue Technology) as of 31 October 2026 were approximately HKD34.5million and HKD26.8 million, respectively.

FINANCIAL EFFECT AND USE OF PROCEEDS FROM THE DISPOSAL

Upon completion of the Disposal, the Target Company and its subsidiary will cease to be subsidiaries of the Company and their financial results will no longer be consolidated into the financial statements of the Group.

The Company is expected to record a loss of approximately HKD6.14 million on a consolidated basis from the Disposal, representing the difference between the net proceeds from the Disposal (after deducting the tax expenses in relation to the Disposal) and the unaudited net carrying value of the Target Company (including its subsidiary, Huiyue Technology) as at the Valuation Date. Shareholders should note that the financial effect shown above is for reference only and the actual amount of gain or loss resulting from the Disposal will eventually be recognised in the consolidated financial statements of the Group.

The proceeds from the Disposal will be used for general working capital purposes.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Company has maintained continuous communication with Ms. Lau and her team to reach an effective teaching plan to advance the subsequent advancement of the business. However, there are substantive disagreements between Ms. Lau's team and the Company. The Disposal would enable the Group to reallocate its resources and optimize its corporate structure, while retaining and leveraging the listing status and customer resources of the Vendor to independently carry out the business plan of the Group. In particular, the Group also actively upgrades its teaching programs in other disciplines and develops an online education platform to facilitate a flexible teaching model in such areas to advance industry-education integration and teaching reform, thereby enhancing the Group's competitiveness in the education industry.

In light of the above, the Directors (including independent non-executive Directors) are of the view that the Share Transfer Agreement is entered into on an arm's length basis, on normal commercial terms and in the usual and ordinary course of business of the Group. The Disposal contemplated under the Share Transfer Agreement is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE COMPANY AND PARTIES

The Company

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

The Vendor

The Vendor 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 Purchaser

The Purchaser is a company incorporated in Singapore with limited liability, which is directly and wholly owned by Ms. Lau. It is principally engaged in the provision of management consultancy services.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Purchaser is wholly owned by Ms. Lau, a director of the Vendor. Accordingly, Ms. Lau is a connected person of the Company at the subsidiary level under the Listing Rules and the Disposal contemplated under the Share Transfer Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Disposal exceeds 0.1% but is less than 5%, the Disposal is subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

To the best of the Board's knowledge, information and belief having made all reasonable enquires, none of the Directors has any material interest in the Share Transfer Agreement and the Disposal, and no Director 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:

"Board"	the board of Directors of the Company
"Class A ordinary shares"	class A shares of the Vendor 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 Date"	the date on which the registration and filing of the change of shareholding of the Target Company have been completed
"Consideration"	Approximately HKD20.71 million, being the consideration payable by the Purchaser to the Vendor for the Disposal
"Director(s)"	the director(s) of the Company
"Disposal"	the sale of the entire issued share capital of the Target Company to the Purchaser pursuant to the Share Transfer Agreement
"Group"	the Company and its subsidiaries
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Huiyue Technology"	Shenzhen Huiyue Technology Limited (深圳慧悦科技有限公司), a company with limited liability incorporated in PRC and the sole wholly-owned subsidiary of the Target Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time
"Ms. Lau"	Lau Wai
"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"	INTELLIGENTJOY PTE. LTD, a company with limited liability incorporated in Singapore
"Shareholder(s)"	the holder(s) of the shares of the Company
"Share Transfer Agreement"	the sale and purchase agreement dated 27 November 2026, and entered into between the Vendor and the Purchaser for the sale of the entire issued share capital of the Target Company to the Purchaser
"Singapore"	the Republic of Singapore
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Intelligent Joy Limited, a company incorporated in Hong Kong with limited liability

"Valuation Date"	31 October 2026
"Valuation Report"	the valuation report dated 24 November 2026 issued by the Valuer to determine the market value of the entire equity interest in Target Company (including its subsidiary) as at the Valuation Date, adopting the asset approach
"Valuer"	Pinetree Advisory and Valuation Limited, a qualified independent valuer in Hong Kong
"Vendor"	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)
"%"	per cent

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

Hong Kong, 27 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.