Jones Lang LaSalle Corporate Appraisal and Advisory Limited
7/F One Taikoo Place 979 King's Road Hong Kong
tel +852 2846 5000 fax +852 2169 6001
Company Licence No.: C-030171

仲量聯行企業評估及咨詢有限公司
香港英皇道979號太古坊一座7樓
電話 +852 2846 5000 傳真 +852 2169 6001
公司牌照號碼: C-030171

24 October 2025

The Board of Directors
XJ International Holdings Co., Ltd.
5/F, Administrative Building
Sichuan TOP IT Vocational Institute
2000 Xi Qu Avenue, Pidu District
Chengdu, the PRC

Dear Sirs,

Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("**JLL**" or "**we**") are instructed by XJ International Holdings Co., Ltd. (the "**Company**") to provide an opinion of the market values of the property interests held by the several entities (the "**Consolidated Affiliated Entities**", the entities that are controlled by the Company through the contractual arrangements, together referred to as the "**Group**") in the People's Republic of China (the "**PRC**"). In accordance with your instructions, 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 on the market value of the property interests as at 31 July 2025 (the "**valuation date**") for disclosure purpose.

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".

We have valued the property interest of property no.2 by the comparison approach in our valuation by making reference to comparable market transactions in assessment of the market values of the property interests. This approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

Due to the nature of the buildings of property no.1, there are unlikely to be relevant market comparable sales readily available, the relevant property interest have 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 of the improvements, less deduction 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 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.

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 interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense 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 the Group 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 various title documents including State-owned Land Use Rights Certificates, Real Estate Title Certificates and other title documents relating to the property interests in the PRC and have made relevant enquiries. However, we have not examined the original documents to verify the existing title to the property interest in the PRC and any material encumbrance that might be attached to the property interest or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC Legal Advisor — Sichuan Chuanfa Law Firm, concerning the validity of the property interests in the PRC.

We have no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also been advised by the Group that no material factors have been omitted from the information supplied. We considered 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.

We have not carried out detailed measurements to verify the correctness of the area 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 have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the properties. 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 defects. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

Inspection of the properties was carried out in March 2025 by Ms. Grace Hu who has more than 3 years' experience in the valuation of properties in the PRC.

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

Climate change, sustainability, resilience, and ESG are increasingly influencing investment approaches in real estate, with properties failing to meet sustainability expectations potentially facing higher investment risks. While ESG initiatives are often subjective and intangible, our research indicates that there is currently no direct evidence of ESG factors being reflected in specific investment behaviors or pricing considerations for similar assets, although ESG criteria are becoming more prevalent in investment mandates. There is a lack of tangible pricing adjustments for ESG factors in the market, and we have not carried out a full investigation on the ESG characteristics of the property.

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 31 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 interest held for self-occupation and operation by the Group in the PRC

No.	**Property**	**Market value in existing state as at the valuation date**
1.	Xingtai Vocational College of Applied Technology located at the southern side of Yingbin Avenue and the eastern side of Binhe Avenue Wei County Xingtai City Hebei Province The PRC	No commercial value (Please refer to note)
	Sub-total:	**Nil**

Note: In the valuation of this property, we have relied on the legal opinion provided to us and attributed no commercial value to the property due to its allocated land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land element) as at the valuation date would be RMB360,100,000.

Group II: Property interest held for future development by the Group in the PRC

No.	Property	Market value in existing state as at the valuation date
2.	A parcel of land located at east of Binhe East Road and north of Shuncheng Road, Wei County, Xingtai City, Hebei Province, The PRC	No commercial value (Please refer to note)
	Sub-total:	**Nil**
	Grand-total:	**Nil**

Note: In the valuation of this property, we have relied on the legal opinion provided to us and attributed no commercial value to 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 RMB78,000,000, assuming it can be freely transfer in the market.

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VALUATION CERTIFICATE

Group I — Property interest held for self-occupation and operation by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date *RMB*
1.	Xingtai Vocational College of Applied Technology located at the southern side of Yingbin Avenue and the eastern side of Binhe Avenue Wei County Xingtai City Hebei Province The PRC	The property comprises a parcel of land with a site area of approximately 271,573.00 sq.m., and 22 buildings erected thereon which were completed in 2021 and 2024. The locality where the project is situated is served by public transportation and public facilities. The buildings have a total gross floor area of approximately 123,945.61 sq.m., mainly including an academic building, training buildings, a library, dormitory buildings, canteens and ancillary facilities. The land use rights of the property have been allocated to the Group for educational use.	As at the valuation date, the property was held and occupied for operation by the Group for educational and ancillary purposes.	No commercial value (See note 7)

Notes:

1. Pursuant to a Real Estate Title Certificate — Ji (2023) Wei County Bu Dong Chan Quan Di No. 0001806, 15 Buildings of the property with a total gross floor area of approximately 78,133.76 sq.m. for educational use are held by Xingtai Vocational College of Applied Technology ("**Vocational College**") and the land use rights of the land parcel with a site area of approximately 271,573.00 sq.m. are allocated to the Group for educational use.

2. As advised by the Company, for the 7 buildings of the property newly completed in 2024 with a total gross floor area of approximately 45,811.85 sq.m., they have not obtained any Real Estate Title Certificates to the buildings of the property as at the valuation date. However, relevant certificates regarding the land planning and construction work are provided.

3. Pursuant a Construction Land Planning Permit — Di Zhi Di No. 130533202001039, permission towards the planning of a parcel of land with a site area of approximately 271,573.00 sq.m. has been given to Weixian Giant Education Technology Co., Ltd. ("**Giant Education**"), a wholly-owned subsidiary of Sichuan Hope Education Industry Group Limited, one of the Consolidated Affiliated Entities of the Company (also known as "**Sichuan Hope Education**").

4. Pursuant to 2 Construction Work Planning Permits — Jian Zi Di Nos. 1305332023GG0001392 and 1305332024GG0004470 in favour of Vocational College, 7 buildings with a total gross floor area of approximately 45,811.85 sq.m. have been approved for construction.

5. Pursuant to 2 Construction Work Commencement Permits — Nos. 130533202310260101 and 130533202403080101 in favour of Vocational College, permission by relevant local authority was given to commence the construction work of 7 buildings with a total gross floor area of approximately 45,811.85 sq.m..

6. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisor, which contains, *inter alia*, the following:

   a. For the land use rights of the allocated land mentioned in note 1, the Group has obtained legal title certificate and is entitled to solely occupy and use the relevant land use rights in terms of the prescribed use stated in the Real Estate Title Certificate;

   b. Pursuant to Article 40 and Article 56 of the Urban Real Estate Administration Law of the People's Republic of China, and Articles 44 and 45 of the Interim Regulations of the People's Republic of China on the Granting and Transfer of Urban State-owned Land Use Rights, the transfer of land use rights acquired through allocation, together with any buildings and structures erected thereon, shall be subject to prior approval by the competent people's government having authority to grant such approval. Upon approval, the transferor shall either pay the land use rights premium in full or remit to the State the portion of proceeds attributable to land value.

   c. For the buildings mentioned in note 1 which are erected on the allocated land, the Group has obtained legal title certificate. Due to the allocated land nature, the transfer and lease of any buildings and structures erected thereon shall be subject to prior approval by the competent people's government having authority to grant such approval;

   d. For the remaining buildings without property title certificates mentioned in note 2, no significant impediments exist to obtaining the title certificates upon completion of the required rectifications for existing compliance issues; and

   e. The property is not subject to any mortgage or other encumbrances.

7. Given that the property is of an allocated land nature, and that any transfer of the land use rights, together with all buildings and structures thereon, is subject to prior approval by the competent people's government vested with authority to grant such consent. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to the property. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the buildings (excluding the land element) as at the valuation date would be RMB360,100,000.

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VALUATION CERTIFICATE

Group II — Property interest held for future development by the Group in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date *RMB*
2.	A parcel of land located at east of Binhe East Road and north of Shuncheng Road, Wei County, Xingtai City, Hebei Province, The PRC	The property comprises a parcel of land located at the east of Binhe East Road and north of Shuncheng Road, with a site area of approximately 66,546.00 sq.m. The property is in close vicinity to Daguang Expressway and surrounded by multiple schools and a college. A residential development is planned to be constructed thereon the subject land parcel. Upon completion, the development will have a total gross floor area of approximately 133,092 sq.m. with the percentage of ancillary retail portion no larger than 30%. The construction work of the property has not been commenced as at the valuation date. The land use rights of the property have been granted for terms of 70 years for residential use and 40 years for commercial and service uses.	As at the valuation date, the property was vacant for future development.	No commercial value (See note 3)

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract — C1305332021050 dated 27 October 2021, the land use rights of a parcel of land with a site area of approximately 66,546.00 sq.m. were contracted to be granted to Hebei Wuhu Property Development Co., Ltd. ("**Wuhu Property**") for terms of 70 years for residential use and 40 years for commercial and service uses commencing from the land delivery date. The land premium was RMB83,990,000.

2. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisor, which contains, *inter alia*, the following:

   a. Hebei Wuhu Property Development Co., Ltd. has paid the land premium of RMB83,990,000 and the tax of RMB3,401,595. Accordingly, Hebei Wuhu Property Development Co., Ltd. has satisfied the statutory prerequisites for applying for the Real Estate Title Certificate of the property and may in compliance with applicable regulations, promptly initiate the application procedure; and

   b. For the land use rights of the property, Wuhu Property has not yet obtained proper title certificate, nor has any construction commenced thereon. Consequently, such property is exposed to potential administrative penalties or compulsory recovery without compensation by the relevant authorities.

3. In the valuation of this property, we have relied on the aforesaid legal opinion and attributed no commercial value to 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 RMB78,000,000, assuming the title certificate of the property has been obtained and it can be freely transferred in the market.

4. In arriving at our opinion of the value of the property mentioned in note 3, we have identified and analyzed various relevant sales evidences of land parcels within the locality which have the similar characteristics as the property, and selected three comparable properties. The transaction accommodation value of these comparables ranges from RMB588 to RMB591 per sq.m., appropriate adjustments and analysis are considered to the differences in several aspects including plot ratio, location, accessibility, site area and other characters between the comparables and the property to arrive at the market value. The general basis of adjustment is that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made. Based on the analysis of the comparables, the adjusted average accommodation value is RMB586 per sq.m. as the market value per sq.m. for the subject property.

Comparable	A	B	C
Location	A parcel of land located at east of Tengfei Road and south of Mingshui Road, Wei County, Xingtai City, Hebei Province, The PRC	A parcel of land located at east of Beiwai Road and south of Aiguo Road, Wei County, Xingtai City, Hebei Province, The PRC	A parcel of land located at west of Dawang Road and north of Changzhuang 3rd Road, Wei County, Xingtai City, Hebei Province, The PRC
Transaction date	9 December 2024	15 May 2024	28 February 2025
Usage	Residential and commercial	Residential and commercial	Residential and commercial
Site area (sq.m.)	16,210	12,672	17,742
Plot ratio	2.00	2.70	1.60
Accommodation Value (RMB per sq.m.)	591	588	588

Based on the analysis of the comparables, the adjusted average accommodation value is RMB586 per sq.m. as the market value per sq.m. for the subject property.