

PRESS RELEASE

This announcement is not an offer to sell or the solicitation of an offer to buy securities. This announcement is not for distribution, directly or indirectly, in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in the Securities Act) unless they are exempt from registration under the Securities Act. There will be no public offer of the securities in the United States and there is no intention to register any part of the securities offering in the United States.

CGIF Accelerates the Guaranteed THB Debentures Issued by XJ International Holdings Co., Ltd.

Manila, 30 April 2024 – XJ International Holdings Co., Ltd. ("XJ", formerly known as Hope Education Group Co. Ltd.), as guarantor of the US\$350,000,000 Zero Coupon Guaranteed Convertible Bonds Due 2026 issued by Tequ Mayflower Limited (the "CBs"), announced on the Hong Kong Stock Exchange that CB holders have the option to require XJ to redeem all or some of the CBs on 2 March 2024 (the "Optional Redemption Date"), it had received redemption option notices in respect of US\$315,100,000 in outstanding aggregate principal amount of the CBs ("Relevant CBs"), and it did not make payments for the Relevant CBs pursuant to the redemption options on the Optional Redemption Date. As a result, an event of default occurred in respect of the CBs on 2 March 2024.

XJ's failure to pay the amounts due under the CBs constitutes an event of default under the Terms and Conditions of the Guaranteed Debentures No. 1/2566 (2023) Due B.E. 2569 (2026) in the amount of THB 1,300,000,000 issued by XJ and guaranteed by CGIF (the "Debentures").

CGIF exercised its rights under the guarantee agreement (the "Guarantee Agreement") to accelerate the Debentures and declare the Debentures to be immediately due and payable under the Terms and Conditions of the Debentures and other related Debenture documents (the "CGIF Acceleration"). The principal amount of THB 1,300,000,000 and additional accrued interest of THB 4,842,411.60 have been paid to the Debentureholders' representative on 30 April 2024.

CGIF's strong capital base built by a combination of capital commitments by our contributors and retained earnings provides sufficient buffer to cover any payout arising from CGIF Acceleration.

About CGIF

CGIF is a multilateral facility established by the Association of Southeast Asian Nations ("ASEAN") members, China, Japan, Korea ("ASEAN+3") and Asian Development Bank ("ADB"). It is established as a trust fund of ADB with paid-in capital of USD1,158 million from its Contributors. As a key component of the Asian Bond Markets Initiative ("ABMI"), CGIF was established to develop and strengthen local currency and regional bond markets in the ASEAN+3 region. CGIF commenced its guarantee operations on 1 May 2012 and seeks to

provide credit enhancements, mainly in local currencies, issued by credit worthy ASEAN+3-domiciled bond issuers.

Also, as a contributor to CGIF, ADB acts as the Secretariat to ABMI, and has long worked with ASEAN+3 policymakers to establish the ASEAN+3 Multi-Currency Bond Issuance Framework ("AMBIF"). The ABMI, CGIF, and AMBIF were established to support development of active long-term local currency bond markets so borrowers can avoid the currency and maturity bond mismatches that caused the 1997-1998 Asian Financial Crisis.

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