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XIANGXING INTERNATIONAL HOLDING LIMITED

象興國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8157)

**PROPOSED TRANSFER OF THE LISTING OF THE SHARES FROM
GEM TO THE MAIN BOARD
OF THE STOCK EXCHANGE OF HONG KONG LIMITED**

Sponsor to the Company

AmCap
Ample Capital Limited
豐盛融資有限公司

This announcement is made by the Company pursuant to Rules 9.26 and 17.10(2)(a) of the GEM Listing Rules and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the SFO.

The Board is pleased to announce that the Company has submitted a formal application to the Stock Exchange on 17 April 2019 for the Proposed Transfer pursuant to the relevant provisions of the GEM Listing Rules and Chapter 9A of the Main Board Listing Rules. The Proposed Transfer will not involve any issue of new Shares by the Company.

There is no assurance that permission will be obtained from the Stock Exchange for the Proposed Transfer. Shareholders and potential investors should be aware that the implementation of the Proposed Transfer is subject to, among other things, the conditions of the Proposed Transfer being fulfilled and thus may or may not become effective. Accordingly, the Proposed Transfer may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

PROPOSED TRANSFER OF LISTING

This announcement is made by the Company pursuant to Rules 9.26 and 17.10(2)(a) of the GEM Listing Rules and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the SFO.

The Board is pleased to announce that the Company has submitted a formal application to the Stock Exchange on 17 April 2019 for the Proposed Transfer pursuant to the relevant provisions of the GEM Listing Rules and Chapter 9A of the Main Board Listing Rules.

The Proposed Transfer will not involve any issue of new Shares by the Company. As at the date of this announcement, the Company has 1,000,000,000 Shares in issue.

REASONS FOR THE PROPOSED TRANSFER

The Shares of the Company have been listed on GEM since 7 July 2017 (the “**Listing**”). The Group is a service provider of intra-port services, logistics services and the automobile integrated services in Xiamen and Quanzhou in the PRC. For the intra-port services, the Group principally provides (i) intra-port ancillary services; and (ii) intra-port container transportation services in ports in Xiamen. For the logistics services, the Group principally provides (i) import and export agency services; and (ii) container and stone blocks road freight forwarding services in Xiamen and Quanzhou, respectively and their economic hinterlands. For the automobile integrated services, the Group is principally engaged in the sales of tires and parts for heavy duty vehicles.

Given that the listing requirements for the Main Board are higher than that for GEM, the Directors consider the Main Board to be perceived at a more advanced status amongst investors which could attract a larger investor base and increase the trading liquidity of the Shares. Moreover, the Directors consider that the Company has gained public recognition and an enhanced profile due to the listing on GEM and that the listing has attributed to the Company’s growth in business, revenue and profitability.

Given companies listed on the Main Board generally have an established track record and are subject to more stringent listing requirements, the Directors believe that the Proposed Transfer will reinforce the confidence of the Group’s customers, suppliers and other stakeholders’ in the Company’s financial strength, governance and credibility and will hence further promote the Company’s corporate profile and recognition among public investors and the public in general. This will in turn further strengthen the Group’s position in the industry and improve the Group’s competitiveness in retaining its current staff, recruiting more experienced staff and attracting new customers of larger scale to continuously improve its service quality, develop its business by expanding its customer base and further increase its profitability.

Considering the above, the Directors are of the view that the listing of the Shares on the Main Board will be beneficial to the Group’s future growth and business development as well as its financial flexibility which will create a long-term value to the Shareholders. The Directors believe that a public listing status on the Main Board may offer the Company a broader shareholder base and enhance its brand status and publicity.

Since the Listing, the Company’s business has not changed, and the Board has no plans to change the nature of the business of the Group following the Proposed Transfer.

CONDITIONS OF THE PROPOSED TRANSFER

The Proposed Transfer is conditional upon, among other things:

- (a) the Company's fulfillment of all the applicable listing requirements on the Main Board as stipulated in the Main Board Listing Rules;
- (b) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in all Shares in issue; and
- (c) all other relevant consents required or in connection with the implementation of the Proposed Transfer having been obtained, and the fulfillment of all conditions which may be attached to such consents, if any.

GENERAL

In connection with the Proposed Transfer, the Company has appointed Ample Capital as its sole sponsor in accordance with the Main Board Listing Rules.

The Board would like to emphasise that the definitive timetable for the Proposed Transfer has yet to be finalised. There is no assurance that the Company will proceed with the Proposed Transfer. The Company will make further announcement(s) to keep the Shareholders and potential investors informed of the progress of the Proposed Transfer as and when appropriate.

There is no assurance that permission will be obtained from the Stock Exchange for the Proposed Transfer. Shareholders and potential investors should be aware that the implementation of the Proposed Transfer is subject to, among other things, the conditions set out above being fulfilled and thus may or may not become effective. Accordingly, the Proposed Transfer may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Ample Capital”	Ample Capital Limited, a licensed corporation engaging in type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO, and is the sole sponsor for the Proposed Transfer
“Board”	the board of Directors

“China” or “PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Company”	XiangXing International Holding Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability, the issued Shares of which are listed and traded on GEM (Stock code: 8157)
“Director(s)”	director(s) of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	collectively, the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Committee”	the Listing Committee of the Stock Exchange
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) which stock market continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“Main Board Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Transfer”	the proposed transfer of listing of all the Shares in issue from GEM to the Main Board
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time

“Share(s)”	ordinary share(s) of HK\$0.01 each of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the Board
XiangXing International Holding Limited
Cheng Youguo
Chairman

Hong Kong, 17 April 2019

As at the date of this announcement, the executive Directors are Mr. Cheng Youguo and Mr. Qiu Changwu; and the independent non-executive Directors are Mr. Ho Kee Cheung, Mr. Cheng Siu Shan and Mr. Hu Hanpi.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on GEM website at www.hkgem.com and on the “Latest Listed Company Announcements” page for at least seven days from the date of its posting. This announcement will also be published on the Company’s website at www.xxlt.com.cn.