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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: 1732)

PROFIT WARNING

This announcement is made by XiangXing International Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders and potential investors of the Company that based on the preliminary review of the Group’s unaudited consolidated management accounts for the year ended 31 December 2019 (the “**Year**”) and the information currently available to the Group, it is expected that the Group will record a reduction of approximately 50% in the Group’s net profit for the Year as compared with the net profit of approximately RMB26.9 million for the year ended 31 December 2018. Such reduction is mainly attributable to: (1) the one-off expenses incurred for the transfer of listing of the Company’s shares from GEM to the Main Board of the Stock Exchange on 6 September 2019; (2) the substantial decrease by Chinese Government in the volume of imported solid wastes in order to strengthen environmental protection supervision, leading to the decrease in the volume of imported solid wastes for the Group’s imported agency business and resulting in a particularly significant year-on-year volume decline in agency of imported solid wastes in the second half of the Year; and (3) the decrease in container road freight forwarding services business relating to those imported solid wastes of the Group.

As the Group’s annual results for the Year are subject to further review and have not been finalised, the information contained in this announcement is only a preliminary assessment by the Board after reviewing information currently available, including the unaudited consolidated management accounts of the Group for the Year, which has not been audited or reviewed by the Company’s auditors or audit committee.

Shareholders and potential investors are advised to read carefully the announcement of the Group's annual results for the Year which is expected to be published by the end of March 2020 in accordance with the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 31 January 2020

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