
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **XIANGXING INTERNATIONAL HOLDING LIMITED** (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker, registered dealer in securities or other agents through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; AND
(3) NOTICE OF ANNUAL GENERAL MEETING**
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A notice convening the annual general meeting of the Company (“AGM”) to be held at 3:00 p.m. on Tuesday, 24 June 2025 at Suite No. 2, 3rd Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong is set out from pages 15 to 19 of this circular. A form of proxy for use by the shareholders at the AGM is enclosed.

Whether or not you are able to attend the AGM, you are advised to read this circular and to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish. Holder of treasury shares, if any, does not have any voting rights at the AGM or any adjourned meeting.

22 April 2025

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 3:00 p.m. on Tuesday, 24 June 2025 at Suite No. 2, 3rd Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong for the purpose of considering and if thought fit, approving, inter alia, the resolutions proposed in this circular
“Articles”	the existing articles of association of the Company as amended, supplemented and/or otherwise modified from time to time
“associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented and/or otherwise modified from time to time
“Company”	XiangXing International Holding Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1732)
“controlling shareholder(s)”	has the meaning ascribed to this term under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares with the aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital (excluding any treasury shares) of the Company in issue as at the date of passing of the relevant resolution at the AGM (such mandate to be extended to Shares with the number of any Shares repurchased by the Company pursuant to the Repurchase Mandate)

DEFINITIONS

“Latest Practicable Date”	14 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which, for the purposes of this circular only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares of the aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital (excluding any treasury shares) of the Company in issue as at the date of passing the relevant resolution at the AGM
“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)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong, as amended, supplemented and/or modified from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Cheng Youguo (*Chairman*)

Mr. Qiu Changwu (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Cheng Siu Shan

Ms. Li Zhao

Mr. Lin Guoquan

Registered Office:

Cricket Square,
Hutchins Drive, PO Box 2681,
Grand Cayman, KY1-1111,
Cayman Islands

*Head office and principal place
of business in the PRC:*

No. 233 Jiangang Road,
Xiamen Area (Bonded Port),
China (Fujian) Pilot Free Trade Zone,
Fujian Province,
China

Principal Place of Business in Hong Kong:

Suite No. 2, 3rd Floor, Sino Plaza,
255-257 Gloucester Road,
Causeway Bay,
Hong Kong

22 April 2025

To the Shareholders

Dear Sirs or Madams,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the following resolutions to be proposed at the AGM relating to:

- (a) the grant of the Issue Mandate to the Directors;

LETTER FROM THE BOARD

- (b) the grant of the Repurchase Mandate to the Directors;
- (c) the grant of the extension mandate to extend the Issue Mandate by an amount representing the aggregate nominal amount of any Shares purchased or repurchased under the Repurchase Mandate; and
- (d) the re-election of the retiring Directors.

A notice convening the AGM setting out the details of the resolutions to be proposed at the AGM is set out from pages 15 to 19 of this circular.

ISSUE MANDATE

An ordinary resolution will be proposed at the AGM that the Directors be granted the Issue Mandate to allot, issue and deal with new Shares (including any sale or transfer of treasury shares) with the aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued share capital (excluding any treasury shares) of the Company on the date of passing the relevant resolution.

The Issue Mandate will expire: (a) at the end of the next annual general meeting of the Company; (b) at the end of the period within which the Company is required by any applicable laws or the Articles to hold its next annual general meeting; or (c) when varied or revoked by an ordinary resolution of Shareholders in general meeting, whichever is the earliest.

REPURCHASE MANDATE

An ordinary resolution will be proposed at the AGM that the Directors be granted the Repurchase Mandate to exercise all the powers of the Company to purchase or repurchase Shares with the aggregate nominal value not exceeding 10% of the aggregate nominal value of the issued share capital (excluding any treasury shares) of the Company on the date of passing the relevant resolution.

The Repurchase Mandate will expire: (a) at the end of the next annual general meeting of the Company; (b) at the end of the period within which the Company is required by any applicable laws or the Articles to hold its next annual general meeting; or (c) when varied or revoked by an ordinary resolution of Shareholders in general meeting, whichever is the earliest.

The Board notes that with effect from 11 June 2024, the Listing Rules have been amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of treasury shares. Following such changes to the Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution set out in item 8 of the notice of the AGM and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

LETTER FROM THE BOARD

An explanatory statement giving the particulars required under Rule 10.06(1)(b) of the Listing Rules in respect of the Repurchase Mandate to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution is set out Appendix I to this circular.

The Company has in issue an aggregate of 1,280,000,000 Shares and does not have any treasury shares as at the Latest Practicable Date. Subject to the passing of the proposed resolutions for the approval of the Issue Mandate and the Repurchase Mandate and in accordance with the terms therein, the Company would be allowed to allot, issue and deal with 256,000,000 new Shares and to repurchase a maximum of 128,000,000 Shares respectively, on the basis that no further Shares will be issued or repurchased by the Company prior to the AGM.

EXTENSION OF ISSUE MANDATE

In addition, subject to the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to authorise the Directors to extend the Issue Mandate to allot and issue Shares by an amount of shares representing the aggregate nominal value of shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the Directors under the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares (excluding any treasury shares) as at the date of passing the resolution for approving the Repurchase Mandate.

RE-ELECTION OF THE DIRECTORS

As at the Latest Practicable Date, the Board consisted of five Directors, namely, Mr. Cheng Youguo, Mr. Qiu Changwu, Mr. Cheng Siu Shan, Ms. Li Zhao and Mr. Lin Guoquan.

According to Article 84(1) of the Articles, at each annual general meeting, one-third of the Directors for the time being, or if their number is not a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. According to Article 83(3) of the Articles, the Directors shall have the power to appoint any person as a Director to fill a casual vacancy on the Board and any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment.

Accordingly, under Article 84(1) of the Articles, Mr. Cheng Youguo and Ms. Li Zhao will retire as Directors by rotation at the AGM and under Article 83(3) of the Articles, Mr. Lin Guoquan will retire at the AGM. All of them, being eligible, will offer themselves for re-election as Directors at the AGM.

The Board does not receive any notice from Ms. Li Zhao and Mr. Lin Guoquan regarding any event which affects their independence and as far as the Board is aware, they have met the independence criteria as set out in Rule 3.13 of the Listing Rules.

The biographical details of the retiring Directors eligible for re-election at the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM is scheduled to be held on Tuesday, 24 June 2025. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 19 June 2025 to Tuesday, 24 June 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 18 June 2025.

AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at 3:00 p.m. on Tuesday, 24 June 2025 at Suite No. 2, 3rd Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong is set out from pages 15 to 19 of this circular. Resolutions will be proposed at the AGM for the purpose of considering and if thought fit, approving, inter alia, the resolutions proposed in this circular.

A form of proxy for use in connection with the AGM is enclosed herewith. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjourned meeting thereof) should you so wish, the instrument appointing a proxy shall be deemed to be revoked. Holder of treasury shares, if any, does not have any voting rights at the AGM or any adjourned meeting.

VOTING AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results will be made by the Company after the AGM, in the manner prescribed under Rule 13.39(5) of the Listing Rules, on the results of the AGM.

RECOMMENDATION

The Directors believe that the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, and the re-election of retiring Directors are in the interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of such resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules 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 the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL INFORMATION

Your attention is also drawn to the appendices to this circular.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By order of the Board
XiangXing International Holding Limited
Cheng Youguo
Chairman and Executive Director

This appendix serves as an explanatory statement, as required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules, to provide you with the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised of 1,280,000,000 Shares and the Company does not have any treasury shares. As at the Latest Practicable Date, the Company did not have any outstanding options, warrants and convertible securities to subscribe for the Shares. Assuming that no further Shares are issued or repurchased during the period from the Latest Practicable Date until the AGM, exercise in full of the Repurchase Mandate, on the basis of 1,280,000,000 Shares in issue as at the Latest Practicable Date, could result in up to a maximum of 128,000,000 Shares being repurchased by the Company, representing 10% of the total number of Shares in issue as at the date of the AGM.

2. REASONS FOR REPURCHASE

The Directors have no present intention to repurchase any Shares. While it is not possible to anticipate in advance any specific circumstances in which the Directors might consider it appropriate to repurchase Shares, the Directors believe that the grant of a general mandate to repurchase Shares would provide the Company additional flexibility that would be beneficial to the Company and the Shareholders as a whole. The repurchases may, depending on the market conditions and funding arrangements of the Company at the material time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Shareholders can be assured that the Directors would only make such purchases in circumstances where they consider them to be in the best interests of the Company.

The Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association and the laws of the Cayman Islands.

For any treasury shares deposited with the Central Clearing and Settlement System (the "CCASS") pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

3. SOURCE OF FUNDS

The Company is empowered by the Articles to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles, the Companies Act, the Listing Rules and/or other applicable laws, rules and regulations, as the case may be.

Any repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if authorised by the Articles and subject to the Companies Act and/or other applicable laws, rules and regulations, out of capital. The premium, if any, payable on repurchase must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are repurchased or, if authorised by the Articles and subject to Companies Act and/or other applicable laws, rules and regulations, out of capital. The Shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

The Company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

5. IMPACT ON WORKING CAPITAL OR GEARING POSITION

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2024) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

6. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any of their Shares to the Company or its subsidiaries pursuant to the Repurchase Mandate.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any of his/her/its Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company, in the event that the Company is authorized to make repurchases of the Shares.

7. THE TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase may be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, the controlling Shareholders (as defined in the Listing Rules) to the best knowledge of the Directors, Mr. Cheng Youguo, Ms. Huang Meili and Glory Fame Venture Limited together with their parties acting in concert (within the meaning of the Takeovers Code) and their respective associates, were beneficially interested in 562,500,000 Shares representing 43.95% of the issued Shares. In the event that the Directors exercise the Repurchase Mandate in full the power of the Company to repurchase Shares, the interest of the controlling Shareholders, together with their parties acting in concert and their respective associates, in the Company would be increased to approximately 48.83% of the issued Shares. Such increase will give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of a repurchase and no disposal by any of the controlling Shareholders of their interests in the Shares, an exercise of the Repurchase Mandate in full would not result in less than 25% of the Shares being held by the public.

8. GENERAL

The Directors will exercise the power of the Company to repurchase the Shares pursuant to the proposed Share Repurchase Mandate in accordance with the applicable Listing Rules and the applicable laws of the Cayman Islands.

The Company confirms that neither the explanatory statement contained in this Appendix nor the proposed share repurchase has any unusual features.

9. SHARE PRICES

The highest and lowest traded prices per Share at which the Shares were traded on Stock Exchange during each of the following months were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	0.180	0.130
May	0.153	0.135
June	0.211	0.141
July	0.195	0.130
August	0.143	0.117
September	0.129	0.101
October	0.125	0.090
November	0.095	0.070
December	0.120	0.060
2025		
January	0.075	0.064
February	0.103	0.068
March	0.110	0.080
April (up to the Latest Practicable Date)	0.167	0.097

10. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares had been made by the Company during the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

Set out below are details of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

EXECUTIVE DIRECTOR

Mr. CHENG Yoguo (程友國), aged 56, is the founder of the Group. He was appointed as a Director on 22 September 2015 and designated as an executive Director and the chairman of the Board on 13 February 2017. He is also a director and legal representatives of various subsidiaries of the Company. Mr. Cheng is primarily responsible for business development, formulation of overall corporate strategies and plans for the Group and overseeing the management and operation of the Group.

Mr. Cheng completed his secondary education at 廈門市集美區海滄中學 (Xiamen Jimei Haicang Secondary School) in September 1987. He has also received a 專業技術資格證書 (Qualification Certificate of Speciality and Technology) from 荊州市人事局 (Jingzhou Personnel Bureau) in June 2006 and was granted the qualification of senior engineer. Mr. Cheng joined the 廈門海監局勞務公司 (Xiamen Marine Surveillance Bureau Labour Service Company) in February 1992 and worked as a manager before he left his employment in November 1996. From January 1997 to October 1998, Mr. Cheng worked in 廈門友興貿易有限公司 (Xiamen Youxing Trading Co., Ltd.) and his highest position was general manager.

Mr. Cheng founded Xiamen Xiangxing Group Co., Ltd. in 1999 in order to capture the growing business opportunities in the shipping and logistics industry in Xiamen Municipality. As the business expanded, Mr. Cheng founded Xiamen Xiangxing International Logistics Services Co., Ltd. and Xiamen Xiangxing Terminal Services Co., Ltd. through Xiangxing Group in 2002 and 2006 respectively to provide services in different sectors of the shipping and logistics industry.

From October 2003 to November 2011, Mr. Cheng was a 廈門市湖里區政協委員 (member of the committee of Xiamen Huli District). From 2003 to 2011, Mr. Cheng was the 廈門市湖里區商會常務理事 (executive council member of Xiamen Huli Shanghui). From December 2011 to December 2016, Mr. Cheng was a 廈門市海滄區委員 (member of the committee of Xiamen Haicang District). Also, since May 2012, Mr. Cheng has been the 海滄區工商聯(商會)副會長 (vice president of Haicang District Federation of Industries (Chamber of Commerce)).

Mr. Cheng has entered into a service contract with the Company which is terminable by at least three months' notice in writing served by either party on the other and he is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the requirements of the Articles. Mr. Cheng is entitled to a director's fee of HK\$600,000 per annum, which was determined by the Board on recommendation of the Remuneration Committee of the Company with reference to his working experience, background, duties and responsibilities with the Group, the Group's performance and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Cheng is interested in 562,500,000 Shares (representing approximately 43.95% of the issued share capital of the Company).

Independent non-executive Director

Ms. LI Zhao (李照), aged 60, was appointed as an independent non-executive Director on 31 March 2020. She is the Chairlady of the Remuneration Committee and member of the Audit Committee and Nomination Committee of the Company.

Ms. Li has approximately 35 years' teaching experience. She started her teaching career in Jimei Navigation College* (集美航海專科學校) in August 1984. In around August 1989, she began to teach in Jimei Navigation Institute* (集美航海學院) till August 1998. She then started teaching in Navigation Institute of Jimei University (集美大學航海學院) in August 1998 till December 2019. Since 1999, Ms. Li has become an associate professor in Navigation Institute of Jimei University.

Ms. Li graduated from Shanghai Maritime Institute* (上海海運學院) (now known as Shanghai Maritime University) with a Bachelor's degree of Shipping Management Engineering* (水運管理工程) in 1984 and from Dalian Maritime University with a Master of Law in 1999.

Ms. Li has entered into an appointment letter with the Company which may be terminated by at least three months' notice in writing served by either party on the other. Ms. Li's appointment is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the requirements of the Articles. Ms. Li is entitled to a director's fee of HK\$60,000 per annum, which was determined by the Board on recommendation of the Remuneration Committee of the Company with reference to her working experience, background, duties and responsibilities with the Group and the prevailing market conditions.

As at the Latest Practicable Date, Ms. Li has not had, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures (as defined under Part XV of the SFO) of the Company.

Mr. Lin Guoquan (林國銓), aged 71, graduated from the Department of Chemistry and Chemical Engineering* (化學化工系) of Fuzhou University in 1982, majoring in chemical machinery* (化工機械), with a Bachelor's degree in Engineering* (工學). He furthered his studies and completed a postgraduate course in business management* (企業管理系企業管理專業研究生進修課程) at the Graduate School of Xiamen University in 2001 and received a completion certificate* (結業證書).

Mr. Lin has more than 30 years of experience in comprehensive enterprise management and operations, and more than ten years of experience in logistics and port operations. He is very familiar with corporate investment and port operations. From September 1998 to July 2013, Mr. Lin worked in Xiamen Xiangyu Group Co., Ltd.* (廈門象嶼集團有限公司), and successively served as the General Manager of the Investment Center* (投資中心總經理) and the Director of Xiamen Xiangyu Group Co., Ltd.; Vice General Manager* (副總經理) of Xiamen Xiangyu Bonded Zone Port Development Co., Ltd.* (廈門象嶼保稅區港區發展有限公司) (a subsidiary of Xiamen Xiangyu Group Co., Ltd.); Director and Deputy General Manager* (副總經理) of Xiamen Xiangyu New Creation Terminal Co., Ltd.* (廈門象嶼新創建碼頭有限公司) (a subsidiary of Xiamen Xiangyu Group Co., Ltd., now merged into Xiamen Container Terminal Group Co., Ltd.* (廈門集裝箱碼頭集團有限公司)); and Director of Xiamen Modern Terminal Co., Ltd.* (廈門現代碼頭有限公司) (a subsidiary of Xiamen Xiangyu Group Co., Ltd.).

Mr. Lin has entered into a letter of appointment with the Company with effect from 1 January 2025 for an initial term of three years. The letter of appointment will continue thereafter and is terminable by either party by giving at least three-months' prior notice in writing. Mr. Lin is subject to retirement by rotation and re-election in annual general meeting(s) of the Company in accordance with the Articles. Mr. Lin is entitled to a director's fee of HKD60,000 per annum, which is determined by the Board with reference to the recommendation of the remuneration committee of the Company, market terms, the Company's remuneration policy and his qualifications and the scope of responsibilities.

As at the Latest Practicable Date, Mr. Lin has not had, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures (as defined under Part XV of the SFO) of the Company.

GENERAL

Save as disclosed above, none of the above Directors:

- (i) held any other positions in any members of the Group as at the Latest Practicable Date;
- (ii) had any other relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company as at the Latest Practicable Date;
- (iii) held any other directorships in listed public companies in the three years prior to the Latest Practicable Date; and
- (iv) had any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information in relation to the above Directors that needs to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders pursuant to Rule 13.51(2)(w) of Listing Rules.

NOTICE OF AGM



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)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**” or “**Annual General Meeting**”) of XiangXing International Holding Limited (the “**Company**”) will be held at 3:00 p.m. on Tuesday, 24 June 2025 at Suite No. 2, 3rd Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**”) and the independent auditor of the Company for the year ended 31 December 2024;
2. To re-elect Mr. Cheng Youguo as an executive Director;
3. To re-elect Ms. Li Zhao as an independent non-executive Director;
4. To re-elect Mr. Lin Guoquan as an independent non-executive Director;
5. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
6. To re-appoint Crowe (HK) CPA Limited as the auditor of the Company and authorise the Board to fix the auditor’s remuneration; and

as special business, to consider and, if thought fit, pass the following resolutions (with or without amendments) as ordinary resolutions:

7. “**THAT:**
 - (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with new shares in the capital of the Company and to sell or transfer any treasury shares of the Company (if permitted under the Listing Rules) and to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which might require the exercise of such powers, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities of

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The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (as amended from time to time) (the “**Listing Rules**”) be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements, options (including bonds, warrants and debentures convertible into shares of the Company) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); (ii) the exercise of the rights of subscription or conversion under the terms of any warrants which may be issued by the Company or any securities which are convertible into shares; (iii) the exercise of any options granted under any share option scheme or similar arrangement adopted by the Company for the grant or issue to the employees, officers, Directors and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for or rights to acquire shares of the Company; and (iv) any scrip dividend or similar arrangement providing for allotment and issue of shares in lieu of the whole or part of a dividend on the shares of the Company in accordance with the articles of association of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the existing issued share capital (excluding any treasury shares) of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such mandate.

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“Rights Issue” means an offer of shares of the Company or offer or issue of warrants or options or other securities giving rights to subscribe for the shares of the Company open for a period fixed by the Directors to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holding of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange, in any territory outside Hong Kong, applicable to the Company).”

8. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase or repurchase shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company on the Stock Exchange or on any other stock exchange on which the shares or securities of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Securities and Futures Commission, the Companies Law of the Cayman Islands, the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares of all classes and securities which carry a right to subscribe or purchase shares issued directly or indirectly by the Company which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital (excluding any treasury shares) of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking or varying such mandate.”

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9. “**THAT** conditional upon resolutions no. 7 and no. 8 above being passed (with or without amendments), the general and unconditional mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with shares of the Company pursuant to the resolution set out in resolution no. 7 above be and is hereby extended by the addition thereto an amount of shares representing the aggregate nominal amount of shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the directors of the Company under resolution no. 8 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital (excluding any treasury shares) of the Company as at the date of the passing of this resolution.”

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

Hong Kong, 22 April 2025

Notes:

1. A member of the Company entitled to attend and vote at the Annual General Meeting shall be entitled to appoint one or if he is a holder of two or more shares of the Company, more than one proxies to attend and vote in his stead. A proxy need not be a member of the Company but must be present in person in the Annual General Meeting to represent the member. Completion and return of the form of proxy will not preclude a member of the Company from attending the Annual General Meeting and voting in person should he so wish. In such event, his form of proxy will be deemed to have been revoked. Holder of treasury shares, if any, does not have any voting rights at the Annual General Meeting or any adjourned meeting.

The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorized on its behalf.

2. Where there are joint registered holders of any share, any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the Annual General Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. A form of proxy for the Annual General Meeting is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 48 hours before the time for holding the Annual General Meeting or any adjournment thereof.
4. To ascertain the members' entitlement to attend and vote at the meeting, the register of members will be closed from Thursday, 19 June 2025 to Tuesday, 24 June 2025, both days inclusive, during which period no transfer of shares can be registered. In order to be eligible to attend and vote at the meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 18 June 2025.

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5. An explanatory statement containing further details regarding resolution no. 8 above is set out in Appendix I to this circular of which this notice of AGM forms part.
6. Details of the retiring directors of the Company are set out in Appendix II to this circular.
7. Members of the Company or their proxies shall produce documents of their proof of identity when attending the annual general meeting.
8. If Typhoon Signal No. 8 or above, or “extreme conditions” caused by super typhoons, or a “black” rainstorm warning is in effect any time after 7:00 a.m. on the date of the Annual General Meeting, the meeting will be postponed. The Company will post an announcement on the website of Company at www.xxlt.com.cn and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.

As at the date of this notice, the executive Directors are Mr. Cheng Youguo and Mr. Qiu Changwu; and the independent non-executive Directors are Mr. Cheng Siu Shan, Ms. Li Zhao and Mr. Lin Guoquan.