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JOINT ANNOUNCEMENT
(1) PRE-CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY
LEGO SECURITIES LIMITED
FOR AND ON BEHALF OF
WESTWELL HOLDINGS (HONG KONG) LIMITED
TO ACQUIRE 371,200,000 SHARES IN
XIANGXING INTERNATIONAL HOLDING LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT
WITH IT);
(2) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER;
AND
(3) RESUMPTION OF TRADING IN SHARES

Financial adviser to the Offeror



Financial adviser to the Company



Independent Financial Adviser to the Independent Board Committee



THE PARTIAL OFFER

The Offeror and the Company jointly announce that the Offeror intends to make a pre-conditional voluntary cash partial offer to acquire 371,200,000 Shares in the issued share capital of the Company (representing 29% of the Company's issued share capital as at the date of this joint announcement) from the Qualifying Shareholders at the Offer Price of HK\$0.21 per Offer Share.

As at the date of this joint announcement, the Offeror and parties acting in concert with it were not interested directly or indirectly in any voting rights or rights over any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities.

As at the date of this joint announcement, the Company has 1,280,000,000 Shares in issue and does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares, nor has it entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

Offer Price

The Partial Offer will be made by Lego Securities, for and on behalf of the Offeror, in compliance with the Takeovers Code on the basis set out below:

For each Offer Share HK\$0.21 in cash

Pre-Condition to the Partial Offer

The making of the Partial Offer will be subject to the obtaining of the consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code. The Pre-Condition is not waivable. If the Pre-Condition is not satisfied, the Partial Offer will not be made.

As at the date of this joint announcement, the Offeror has applied for and the Executive has indicated that it will grant its consent for the making of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code.

Condition to the Partial Offer

The Partial Offer, if being made, will be subject to the fulfilment of the Condition that valid acceptances have been received in respect of a minimum of 371,200,000 Offer Shares at or before 4:00 p.m. (Hong Kong time) on the First Closing Date (or such later date as the Offeror may decide and the Executive may approve).

VALUE OF THE PARTIAL OFFER

Subject to the Partial Offer becoming unconditional in all respects, each Qualifying Shareholder will receive a payment of HK\$0.21 in cash (subject to any adjustments as set out in the paragraph headed “Effect of accepting the Partial Offer” in this joint announcement) for every Offer Share in respect of which that Qualifying Shareholder validly accepts the Partial Offer and which is taken up by the Offeror under the Partial Offer (less any seller’s ad valorem stamp duty arising therefrom).

Confirmation of financial resources

The Offeror will finance the cash required for the Partial Offer by internal resources.

Lego Corporate Finance, being the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to fully satisfy the consideration payable by the Offeror under the Partial Offer.

GENERAL

Independent Board Committee and Independent Financial Adviser

In accordance with Rules 2.1 and 2.8 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Cheng Siu Shan, Ms. Li Zhao and Mr. Lin Guoquan, has been established to make a recommendation to the Qualifying Shareholders as to whether the Partial Offer is fair and reasonable, and as to acceptance of the Partial Offer.

Ample Capital has been appointed as the Independent Financial Adviser by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Partial Offer and in particular as to whether the Partial Offer is fair and reasonable, and as to acceptance of the Partial Offer.

Despatch of the Composite Document

It is the intention of the Offeror and the Board to combine the offer document and the offeree board circular into the Composite Document which sets out, among other things, (i) the terms of the Partial Offer; (ii) the recommendation from the Independent Board Committee to the Qualifying Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Partial Offer; and (iv) the Form of Acceptance. The Composite Document will, subject to the satisfaction of the Pre-Condition, be despatched to the Shareholders no later than 21 days after the date of this joint announcement in accordance with the Takeovers Code.

RESUMPTION OF TRADING IN SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended from 9:00 a.m. on 19 November 2025 pending the issue of this joint announcement. An application has been made by the Company to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 2 December 2025.

WARNING

Shareholders and potential investors of the Company should note that the Partial Offer will be subject to the satisfaction of the Pre-Condition and the Condition. Accordingly, the issue of this joint announcement does not in any way imply that the Partial Offer will be completed. Accordingly, the Partial Offer may or may not be made, and even if made, may or may not become unconditional and will lapse if it does not become unconditional. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Persons who are in doubt about their positions should consult their professional advisers.

THE PARTIAL OFFER

The Offeror and the Company jointly announce that the Offeror intends to make a pre-conditional voluntary cash partial offer to acquire 371,200,000 Shares in the issued share capital of the Company (representing 29% of the Company's issued share capital as at the date of this joint announcement) from Qualifying Shareholders at the Offer Price of HK\$0.21 per Offer Share.

The Partial Offer is subject to the Pre-Condition and the Condition as set out in this joint announcement. As at the date of this joint announcement, the Offeror and parties acting in concert with it were not interested directly or indirectly in any voting rights or rights over any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities.

As at the date of this joint announcement, the Company has 1,280,000,000 Shares in issue and does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares, nor has it entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

Offer Price

The Partial Offer will be made by Lego Securities, for and on behalf of the Offeror, in compliance with the Takeovers Code on the basis set out below:

For each Offer Share HK\$0.21 in cash

Pre-Condition to the Partial Offer

The making of the Partial Offer will be subject to the obtaining of the consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code. The Pre-Condition is not waivable. If the Pre-Condition is not satisfied, the Partial Offer will not be made.

As at the date of this joint announcement, the Offeror has applied for and the Executive has indicated that it will grant its consent for the making of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code.

WARNING

The Pre-Condition must be satisfied before the making of the Partial Offer. Therefore, the Partial Offer will not be made unless the Pre-Condition is satisfied. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when dealing in securities of the Company.

Condition to the Partial Offer

The Partial Offer, if being made, will be subject to the fulfilment of the Condition that valid acceptances have been received in respect of a minimum of 371,200,000 Offer Shares at or before 4:00 p.m. (Hong Kong time) on the First Closing Date (or such later date as the Offeror may decide and the Executive may approve).

In the event that valid acceptances are received:

- (i) for less than 371,200,000 Offer Shares by the First Closing Date, unless the First Closing Date is extended in accordance with the Takeovers Code, the Partial Offer will not proceed and will lapse immediately; and
- (ii) for not less than 371,200,000 Offer Shares on or before the First Closing Date, the Offeror will declare the Partial Offer unconditional as to acceptances on the day such condition is met.

Pursuant to Rule 15.1 of the Takeovers Code, the Partial Offer must initially be open for acceptance for at least 21 days after the Despatch Date.

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. Pursuant to Rule 28.4 of the Takeovers Code, if the Partial Offer has been declared unconditional as to acceptances before the First Closing Date, the Offeror cannot extend the Final Closing Date to a day beyond the 14th day after the First Closing Date.

Accordingly, if the Partial Offer is declared unconditional in all respects on or before the 7th day after the Despatch Date, then the Final Closing Date would be on (but no earlier than) the First Closing Date. If the Partial Offer is declared unconditional in all respects later than the 7th day after the Despatch Date, then the Final Closing Date would be the 14th day after the date of such declaration.

Further announcement(s) will be made as and when appropriate in relation to the revision, extension or lapse of the Partial Offer (as the case may be), or the fulfilment of the Pre-Condition or the Condition of the Partial Offer, in accordance with the requirements of the Takeovers Code.

The latest time on which the Offeror can declare the Partial Offer unconditional in all respects will be 7:00 p.m. on the 60th day after the Despatch Date (or such later date to which the Executive may approve).

VALUE OF THE PARTIAL OFFER

Subject to the Partial Offer becoming unconditional in all respects, each Qualifying Shareholder will receive a payment of HK\$0.21 in cash (subject to any adjustments as set out in the paragraph headed “Effect of accepting the Partial Offer” in this joint announcement) for every Offer Share in respect of which that Qualifying Shareholder validly accepts the Partial Offer and which is taken up by the Offeror under the Partial Offer (less any seller’s ad valorem stamp duty arising therefrom).

Comparison of value

The Offer Price of HK\$0.21 per Offer Share represents:

- (i) a discount of approximately 7.89% to the closing price of HK\$0.228 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 9.09% to the average closing price of HK\$0.231 per Share, being the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 5 consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 6.67% to the average closing price of HK\$0.225 per Share, being the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 11.76% to the average closing price of HK\$0.238 per Share, being the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day;

- (v) a premium of approximately 20.69% over the audited consolidated net asset value per Share attributable to Shareholders of approximately HK\$0.174 as at 31 December 2024 (being the date to which the latest published audited annual financial results of the Group were made up), calculated based on the audited consolidated net asset value attributable to Shareholders of approximately RMB204,604,000 (equivalent to approximately HK\$223,018,360 based on the exchange rate of HK\$1.09:RMB1) as at 31 December 2024 and 1,280,000,000 Shares in issue as at the date of this joint announcement; and
- (vi) a premium of approximately 16.67% over the unaudited consolidated net asset value per Share attributable to Shareholders of approximately HK\$0.180 as at 30 June 2025 (being the date to which the latest published unaudited interim financial results of the Group were made up), calculated based on the unaudited consolidated net asset value attributable to Shareholders of approximately RMB210,911,000 (equivalent to approximately HK\$229,892,990 based on the exchange rate of HK\$1.09:RMB1) as at 30 June 2025 and 1,280,000,000 Shares in issue as at the date of this joint announcement.

Highest and lowest Share prices

During the six-month period preceding the date of this joint announcement and up to and including the Last Trading Day, the highest and lowest closing prices of the Shares as quoted on the Stock Exchange were HK\$0.270 (on 20 October 2025) and HK\$0.102 (on 5 and 6 June 2025), respectively.

Total consideration of the Partial Offer

Assuming valid acceptance of all the Partial Offer for relevant number of Offer Shares has been tendered by the Qualifying Shareholders and based on the Offer Price of HK\$0.21 per Offer Share, the total cash consideration payable by the Offeror to purchase the 371,200,000 Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK\$77,952,000.

Confirmation of financial resources

The Offeror will finance the cash required for the Partial Offer by internal resources.

Lego Corporate Finance, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to fully satisfy the consideration payable by the Offeror under the Partial Offer.

OTHER TERMS OF THE PARTIAL OFFER

Acceptance of the Partial Offer

The Qualifying Shareholders may accept the Partial Offer in respect of some or all of the Offer Shares held by them.

Subject to the Partial Offer becoming unconditional in all respects: (i) if valid acceptances are received for 371,200,000 Shares, all Offer Shares validly accepted will be taken up; and (ii) if valid acceptances are received for more than 371,200,000 Shares as at the Final Closing Date, the total number of Offer Shares to be taken up by the Offeror from each accepting Qualifying Shareholder will be determined by the total number of Offer Shares tendered for acceptance in accordance with the following formula:

$$\frac{A}{B} \times C$$

A = 371,200,000 Shares, being the total number of Offer Shares for which the Partial Offer is made

B = the total number of Offer Shares validly tendered by all Qualifying Shareholders under the Partial Offer

C = the number of Offer Shares tendered by the relevant individual Qualifying Shareholder under the Partial Offer

Partial nature of the Partial Offer and effect of fractions

It is possible that, if a Qualifying Shareholder tenders all his/her/its Shares for acceptance under the Partial Offer, not all of such Shares will be taken up.

Fractions of Offer Shares will not be taken up under the Partial Offer and, accordingly, the number of Offer Shares that the Offeror will take up from each Qualifying Shareholder in accordance with the above formula will be rounded up or down to the nearest whole number at the discretion of the Offeror.

Odd lots

Shareholders should note that acceptance of the Partial Offer may result in their holding odd lots of Shares. Accordingly, it is intended that a designated broker will be appointed by the Offeror to match sales and purchases of odd lot holdings of Shares in the market for a reasonable period following the close of the Partial Offer to enable such Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Details of such arrangement will be disclosed in the Composite Document.

Effect of accepting the Partial Offer

Acceptance of the Partial Offer by any Qualifying Shareholder will constitute a warranty by such Shareholder to the Offeror that the Shares sold by it to the Offeror under the Partial Offer are fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Final Closing Date.

As at the date of this joint announcement, there has been no dividend or distribution declared by the Company for the financial year ended 31 December 2024 and up to the date of this joint announcement. The Company confirms that it does not have any intention to make, declare or pay any further dividend or make other distributions between the date of this joint announcement and the Final Closing Date and there is no dividend or distribution that has been declared but not yet paid.

If, after the date of this joint announcement and up to the Final Closing Date, any dividend and distributions is declared in respect of the Offer Shares and the record date of which falls on or before the Final Closing Date, the Offeror reserves the right to reduce the Offer Price by an amount equal to the amount of such dividend or distributions declared, made or paid in respect of each Offer Share, in which case any reference in this joint announcement, the Composite Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

Acceptance of the Partial Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

Settlement of consideration

Settlement of the consideration payable by the Offeror in respect of acceptance of the Partial Offer will be made as soon as possible, but in any event no later than 7 business days (as defined in the Takeovers Code) after the Final Closing Date. Further details regarding the timing of settlement of the consideration payable by the Offeror in respect of acceptance of the Partial Offer will be set out in the Composite Document.

Overseas Qualifying Shareholders

The availability of the Partial Offer to persons who are not resident in Hong Kong may be affected by the applicable laws of the relevant jurisdiction in which they reside. Qualifying Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, seek their own legal advice. It is the responsibility of those Qualifying Shareholders who wish to accept the Partial Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Partial Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Qualifying Shareholders in respect of such jurisdictions).

Acceptance of the Partial Offer by any Qualifying Shareholder will be deemed to constitute a representation and warranty from such Qualifying Shareholder to the Offeror that the local laws and requirements have been complied with and that the Partial Offer can be accepted by such Qualifying Shareholder lawfully under the laws of the relevant jurisdiction. Qualifying Shareholders should consult their professional advisers if in doubt.

In the event that the despatch of the Composite Document to any overseas Qualifying Shareholders is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that are unduly burdensome, subject to the Executive's waiver, the Composite Document may not be despatched to such overseas Qualifying Shareholders. The Offeror will apply for such waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. The Executive may or may not grant such waiver.

SHAREHOLDING STRUCTURE OF THE COMPANY AND EFFECT OF THE PARTIAL OFFER

The shareholding structure of the Company, as at the date of this joint announcement and immediately upon completion of the Partial Offer, assuming that the Qualifying Shareholders have in aggregate validly tendered 371,200,000 Shares in proportion to the number of Shares held by each of them over the Shares held by all of them, and that there are no other changes to the issued share capital of the Company or shareholdings held by all parties, is set out below:

	As at the date of this joint announcement		Immediately after the closing of the Partial Offer	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Offeror and the parties acting in concert with it	–	–	371,200,000	29.00
Qualifying Shareholders				
Glory Fame Venture Limited (<i>Note</i>)	562,500,000	43.95	399,375,000	31.20
Public Shareholders	<u>717,500,000</u>	<u>56.05</u>	<u>509,425,000</u>	<u>39.80</u>
Total	<u>1,280,000,000</u>	<u>100</u>	<u>1,280,000,000</u>	<u>100</u>

Note: Glory Fame Venture Limited is wholly owned by Mr. Cheng Youguo, an executive Director.

As at the date of this joint announcement, save for Mr. Cheng Youguo, none of the other Directors is interested in any Shares.

PUBLIC FLOAT OF THE COMPANY

As at the date of this joint announcement, the Company has a public float of approximately 56.05% of the Shares in issue. Assuming that there are no changes to the issued share capital of the Company between the date of this joint announcement and up to the Final Closing Date, the Company will have at least a public float of approximately 27.05% of the Shares in issue immediately following the close of the Partial Offer (assuming the full amount of the Offer Shares are taken up by the public shareholders as at the date of this joint announcement). Accordingly, the number of Shares in public hands will continue to meet the 25% minimum public float requirement under Rule 8.08 of the Listing Rules.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange. The Group is principally engaged in provision of intra-port services, logistics services and supply chain operations in the area of Xiamen, Quanzhou and Chengdu cities of the PRC.

Set out below is a summary of the audited financial information of the Group for each of the two financial years ended 31 December 2024 and the unaudited financial information of the Group for the six months ended 30 June 2024 and 2025, respectively, as extracted from the annual report of the Company for the year ended 31 December 2024 and the interim report of the Company for the six months ended 30 June 2025, respectively:

	For the financial year ended		For the six months ended	
	31 December		30 June	
	2023	2024	2024	2025
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
	(audited)	(audited)	(unaudited)	(unaudited)
Revenue	175,556	232,677	120,374	103,672
Profit before taxation	17,605	1,526	10,299	9,912
Profit/(loss) for the year/period	10,521	(4,893)	7,436	6,938
Profit/(loss) for the year/period attributable to equity shareholders of the Company	10,937	(4,694)	7,576	6,998

The audited consolidated net assets as at 31 December 2023 and 31 December 2024 were approximately RMB200,648,000 and RMB204,604,000, respectively, and the unaudited consolidated net assets as at 30 June 2024 and 30 June 2025 were approximately RMB204,604,000 and RMB210,911,000, respectively.

INFORMATION OF THE OFFEROR

The Offeror is a company incorporated in Hong Kong with limited liability and is principally engaged in technical research and development within the field of artificial intelligence, and provision of intelligent logistics equipment and scenario-specific smart solutions to overseas clients. The Offeror is held as to approximately (i) 95.24% by Shanghai Westwell; (ii) 2.86% by Allasia Capital Limited; (iii) 1.71% by Sonic Express Developments Limited; and (iv) 0.19% by Excel World Corporation Limited. Shanghai Westwell is a company established in the PRC in 2015 and is principally engaged in the provision of artificial-intelligence (AI)-driven and environmentally-friendly logistics solutions, especially for large-scale containers. Allasia Capital Limited is a company owned as to 50% by Mr. Wei Chen Jason and 50% by Ms. Li Qian. Sonic Express Developments Limited is a company wholly-owned by Mr. Chan Kei Yu. Excel World Corporation Limited is a company wholly-owned by Mr. Lee Cheuk Yin Dannis.

As at the date of this joint announcement, Mr. Tan (i) directly holds 4.75% of the interest in Shanghai Westwell; and (ii) has entered into concert party agreements with shareholders of Shanghai Westwell (namely Shanghai Eastwell Corporate Management Consulting Center (Limited Partnership)* (上海東井企業管理諮詢中心(有限合夥)), Shanghai Southwell Management Consulting Partnership (Limited Partnership)* (上海南井管理諮詢合夥企業(有限合夥)), Shanghai Northwell Management Consulting Partnership (Limited Partnership)* (上海北井管理諮詢合夥企業(有限合夥)), Shanghai Redwell Management Consulting Partnership (Limited Partnership)* (上海紅井管理諮詢合夥企業(有限合夥)), Shanghai Hejing Management Consulting Partnership (Limited Partnership)* (上海和井管理諮詢合夥企業(有限合夥)) and Shanghai Zejing Management Consulting Partnership (Limited Partnership)* (上海澤井管理諮詢合夥企業(有限合夥)), which are employee shareholding platforms established according to the employee incentive schemes of Shanghai Westwell) which directly hold an aggregate of 23.25% of the interest in Shanghai Westwell. Hence, Mr. Tan controls a total of approximately 28.00% of the voting rights in Shanghai Westwell.

Mr. Tan is the founder and chairman of Shanghai Westwell. Although he holds less than 30% of the voting rights in Shanghai Westwell, Mr. Tan is responsible for overseeing and managing, and participates in the decision-making in respect of, the general affairs of Shanghai Westwell and its subsidiaries (including the Offeror) through his position as chairman and exercise of his voting rights as the largest shareholder in respect of the voting rights in Shanghai Westwell.

As Shanghai Westwell is undergoing tutoring in relation to its proposed initial public offering and listing (“**IPO**”) on the Shanghai Stock Exchange and has conducted multiple rounds of pre-IPO fundraising, it has a relatively dispersed shareholding structure. The other 72.00% of the interest in Shanghai Westwell is held as to approximately 7.33% by Shanghai Lianselenium Enterprise Management Center (Limited Partnership)* (上海聯硒企業管理中心(有限合夥)) (“**Shanghai Lianselenium**”), 7.10% by Shanghai Fuyinxinghe Enterprise Management Partnership (Limited Partnership)* (上海複銀理合企業管理合夥企業(有限合夥)) (“**Shanghai Fuyinxinghe**”), 5.27% by Jiaxing Pinghui Lihai Equity Investment Partnership (Limited Partnership)* (嘉興平匯利海股權投資合夥企業(有限合夥)) (“**Jiaxing Pinghui**”), and the remaining 52.30% by 54 shareholders each holding between 3.54% and 0.04% interest.

Shanghai Lianselenium is beneficially owned as to approximately 49.89% by Shanghai Lianyi Investment Centre (Limited Partnership)* (上海聯一投資中心(有限合夥)) (“**Shanghai Lianyi**”), which is a limited partnership established in the PRC and is principally engaged in investment. The executive partner of Shanghai Lianyi is Shanghai Lianxin Capital Management Co., Ltd.* (上海聯新資本管理有限公司).

Shanghai Fuyinxinghe is beneficially owned as to approximately 51.00% by Fosun International Limited, which is a company incorporated in Hong Kong and listed on the Main Board of the Stock Exchange (stock code: 656), and as to approximately 49.00% by the State Council of the PRC.

Jiaxing Pinghui is beneficially owned as to approximately 99.98% by Ping An Insurance (Group) Company of China, Ltd., which is a joint stock company established in the PRC and listed on the Main Board of the Stock Exchange (stock code: 2318) and the Shanghai Stock Exchange (stock code: 601318).

Save for the above, there is no other ultimate beneficial owner of over one third of the shareholding interest in Shanghai Lianselenium, Shanghai Fuyinxinghe or Jiaxing Pinghui.

The aforementioned remaining 54 shareholders of Shanghai Westwell each holding between 3.54% and 0.04% interest mainly comprise investment funds and asset management companies.

The Offeror and parties acting in concert with it did not hold any Shares as at the date of this joint announcement.

REASONS FOR AND BENEFITS OF THE PARTIAL OFFER

The Offeror is of the view that the investment in the Company provides an attractive platform to complement the existing business activity of the Offeror and Shanghai Westwell. The Partial Offer is expected to bring together the core competencies of the Offeror and Shanghai Westwell, which are principally engaged in the provision intelligent logistics solutions and equipment, and the Group, which is principally engaged in provision of intra-port services, logistics services and supply chain operations in the PRC, and has potential to create synergetic effects with significant strategic value.

As to the Qualifying Shareholders, they will be given an attractive opportunity to realise part of their investment at a premium to the net asset value of the Shares, and at the same time retain the balance of their shareholding in the Company in order to participate in and benefit from the future growth of the Group.

The Offeror decided to make the Partial Offer instead of a general offer for all the Shares, considering that (i) it is the first time for Shanghai Westwell to make a substantial investment in a company listed on the Stock Exchange, hence the Offeror opts for a more prudent investment approach; and (ii) as mentioned above, the Offeror seeks to complement and create synergetic effects with the Company in view of their respective existing business activities rather than to obtain a controlling stake in the Company.

The Offer Price of HK\$0.21 per Offer Share is determined with reference to the recent trading price of the Shares as quoted on the Stock Exchange and the financial position of the Group.

Independent Board Committee and Independent Financial Adviser

In accordance with Rules 2.1 and 2.8 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Cheng Siu Shan, Ms. Li Zhao and Mr. Lin Guoquan, has been established to make a recommendation to the Qualifying Shareholders as to whether the Partial Offer is fair and reasonable, and as to acceptance of the Partial Offer.

Ample Capital has been appointed as the Independent Financial Adviser by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Partial Offer and in particular as to whether the Partial Offer is fair and reasonable, and as to acceptance of the Partial Offer.

Despatch of the Composite Document

It is the intention of the Offeror and the Board to combine the offer document and the offeree board circular into the Composite Document which sets out, among other things, (i) the terms of the Partial Offer; (ii) the recommendation from the Independent Board Committee to the Qualifying Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Partial Offer; and (iv) the Form of Acceptance. The Composite Document will, subject to the satisfaction of the Pre-Condition, be despatched to the Shareholders no later than 21 days after the date of this joint announcement in accordance with the Takeovers Code.

Hong Kong stamp duty

In Hong Kong, the seller's ad valorem stamp duty arising in connection with acceptance of the Partial Offer will be payable by the relevant Qualifying Shareholders at a rate of 0.1% of (i) the market value of the relevant Offer Shares accepting the Partial Offer; or (ii) the consideration payable by the Offeror in respect of the relevant acceptance of the Partial Offer, whichever is higher, which will be deducted from the cash amount payable by the Offeror to such Qualifying Shareholder on acceptance of the Partial Offer (where the stamp duty calculated includes a fraction of HK\$1, the stamp duty will be rounded-up to the nearest HK\$1). The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Qualifying Shareholders accepting the Partial Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Partial Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Partial Offer. None of the Offeror, Lego Corporate Finance, Lego Securities and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Partial Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Partial Offer.

Interests and other arrangements

As at the date of this joint announcement,

- (i) none of the Offeror or parties acting in concert with it has received any irrevocable commitment to accept the Partial Offer;
- (ii) there is no outstanding derivative in respect of securities in the Company which has been entered into by the Offeror or parties acting in concert with it;
- (iii) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company and which may be material to the Partial Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (iv) there is no agreement or arrangement to which the Offeror or any of the parties acting in concert with it is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a precondition or a condition to the Partial Offer;
- (v) none of the Offeror or parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (vi) other than the Offer Price under the Partial Offer, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or parties acting in concert with it in connection with the Partial Offer; and
- (vii) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (a) any Shareholder on the one hand; and (2)(a) the Offeror and/or parties acting in concert with it or (b) the Company, its subsidiaries or associated companies.

None of the Offeror nor any parties acting in concert with it has acquired, disposed of or dealt in any voting rights or rights over Shares during the six months immediately prior to and including the date of this joint announcement.

DISCLOSURE IN DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, the respective associates of the Company and the Offeror (as defined under the Takeovers Code and including but not limited to any person who owns or controls 5% or more of any class of relevant securities of the Company) are reminded to disclose their dealings in the relevant securities of the Company pursuant to the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING IN SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended from 9:00 a.m. on 19 November 2025 pending the issue of this joint announcement. An application has been made by the Company to the Stock Exchange for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 2 December 2025.

WARNING

Shareholders and potential investors of the Company should note that the Partial Offer will be subject to the satisfaction of the Pre-Condition and the Condition. Accordingly, the issue of this joint announcement does not in any way imply that the Partial Offer will be completed. Accordingly, the Partial Offer may or may not be made, and even if made, may or may not become unconditional and will lapse if it does not become unconditional. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Persons who are in doubt about their positions should consult their professional advisers.

DEFINITIONS

In this joint announcement, the following expressions have the meaning set out below, unless the context requires otherwise:

“acting in concert”	has the meaning given to it under the Takeovers Code
“associate(s)”	has the meaning given to it under the Takeovers Code
“Board”	the board of Directors
“Company”	XiangXing International Holding Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1732)
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to all Qualifying Shareholders in accordance with the Takeovers Code containing, among other things, details of the Partial Offer and the Form of Acceptance in respect of the Partial Offer, as may be revised or supplemented as appropriate
“Condition”	the condition to which the Partial Offer is subject, as set out under the section headed “THE PARTIAL OFFER — Condition to the Partial Offer” of this joint announcement
“Despatch Date”	the date of despatch of the Composite Document to the Shareholders as required by the Takeovers Code
“Director(s)”	director(s) of the Company

“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of such executive director
“Final Closing Date”	the date which is (i) the 14th day after the date on which the Partial Offer is declared unconditional as to acceptances or (ii) the First Closing Date, whichever is the later
“First Closing Date”	the date stated in the Composite Document as the first closing date of the Partial Offer, which shall be at least 21 days after the Despatch Date, or such later date as may be extended by the Offeror in accordance with the Takeovers Code
“Form of Acceptance”	the form of acceptance in respect of the Partial Offer accompanying the Composite Document
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee of the Company, comprising all the independent non-executive Directors, formed for the purpose of making a recommendation to the Qualifying Shareholders in respect of the Partial Offer, and as to acceptance of the Partial Offer
“Independent Financial Adviser” or “Ample Capital”	Ample Capital Limited, a corporation licensed by the SFC to conduct Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee in relation to the Partial Offer
“Last Trading Day”	18 November 2025, being the last trading day for the Shares immediately before the publication of this joint announcement
“Lego Corporate Finance”	Lego Corporate Finance Limited, a corporation licensed by the SFC to conduct Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Partial Offer
“Lego Securities”	Lego Securities Limited, a corporation licensed by the SFC to conduct Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Partial Offer for and on behalf of the Offeror

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Tan”	Mr. Tan Limin
“Offer Period”	has the meaning ascribed to it under the Takeovers Code, which commences on the date of this joint announcement and ends on the date on which the Partial Offer closes, lapses or has been withdrawn
“Offer Price”	HK\$0.21 for each Offer Share in cash payable by the Offeror to the Qualifying Shareholders accepting the Partial Offer
“Offer Share(s)”	the Share(s) held by the Qualifying Shareholders which are subject to the Partial Offer
“Offeror”	Westwell Holdings (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and held as to approximately 95.24% by Shanghai Westwell, 2.86% by Allasia Capital Limited, 1.71% by Sonic Express Developments Limited and 0.19% by Excel World Corporation Limited
“Partial Offer”	the pre-conditional voluntary cash partial offer to be made by Lego Securities for and on behalf of the Offeror to the Qualifying Shareholders to acquire 371,200,000 Shares (representing 29% of the Shares in issue as at the date of this joint announcement) on the terms and conditions set out in this joint announcement and to be set out in the Composite Document, and in compliance with the Takeovers Code
“PRC”	the People’s Republic of China, which for the purposes of this joint announcement does not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Pre-Condition”	the pre-condition to which the Partial Offer is subject, as set out under the section headed “THE PARTIAL OFFER – Pre-Condition to the Partial Offer” of this joint announcement
“Qualifying Shareholder(s)”	Shareholder(s) other than the Offeror and parties acting in concert with it
“SFC”	the Securities and Futures Commission of Hong Kong

“SFO”	the Securities and Futures Ordinance (Chapter 571 of The Laws of Hong Kong)
“Shanghai Westwell”	Shanghai Westwell Technology Company Limited* (上海西井科技股份有限公司), a company established in the PRC and which directly holds approximately 95.24% of the total shares in the Offeror
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers published by the SFC, as amended, supplemented or otherwise modified from time to time
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent

For and on behalf of
Westwell Holdings (Hong Kong) Limited
Tan Limin, Yang Ming
Directors

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

Hong Kong, 1 December 2025

As at the date of this joint announcement, the directors of the Offeror are Mr. Tan Limin and Ms. Yang Ming.

The directors of the Offeror accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

** For identification purpose only*