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JOINT ANNOUNCEMENT

**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)
SATISFACTION OF PRE-CONDITION**

Financial adviser to the Offeror



Financial adviser to the Company



Independent Financial Adviser to the Independent Board Committee



Reference is made to the joint announcement issued by Westwell Holdings (Hong Kong) Limited (the “**Offeror**”) and XiangXing International Holding Limited (the “**Company**”) dated 1 December 2025 in relation to the pre-conditional voluntary cash partial offer by Lego Securities Limited for and on behalf of the Offeror to acquire 371,200,000 issued shares in the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) (the “**Joint Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

As disclosed in the section headed “THE PARTIAL OFFER – Pre-Condition to the Partial Offer” of the Joint Announcement, the making of the Partial Offer is 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 Offeror and the Company are pleased to announce that on 12 December 2025, the consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code has been obtained, and the Pre-Condition has been fulfilled.

The Offeror and the Company are in the course of preparing the Composite Document in accordance with the Takeovers Code. Further announcement will be made in relation to the despatch of the Composite Document as and when appropriate in accordance with the Takeovers Code.

WARNING

Shareholders and potential investors of the Company should note that the Partial Offer will be subject to the satisfaction of the Condition. The Partial Offer may or may not become unconditional and will lapse if it does not become unconditional. Accordingly, the issue of this joint announcement does not in any way imply that the Partial Offer will be completed. 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.

By order of the board of directors 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, 12 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.