

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.*

*This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company and the Offeror.*



**DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT RELATING TO  
THE 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)**

**Financial adviser to the Offeror**



**Financial adviser to the Company**



**Independent Financial Adviser to the Independent Board Committee**



Reference is made to (i) 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 pre-conditional voluntary cash partial offer (the “**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**”); and (ii) the joint announcement issued by the Offeror and the Company dated 12 December 2025 in relation to the satisfaction of the pre-condition of the Partial Offer. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

As set out in the Joint Announcement, 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 shall be despatched to the Shareholders no later than 21 days after the date of the Joint Announcement (i.e. on or before 22 December 2025) or such later date as the Executive may approve in accordance with Rule 8.2 of the Takeovers Code.

As additional time is required to finalise certain information to be contained in the Composite Document (including but not limited to the letter from the Independent Financial Adviser), and in view of the intermittent public holidays at the end of December 2025 and early January 2026, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to extend the deadline for the despatch of the Composite Document to a date falling on or before 16 January 2026, and the Executive has indicated that it is minded to grant its consent for such extension.

Further announcement(s) in relation to the despatch of the Composite Document or in the event of any changes to the expected timetable will be jointly made by the Offeror and the Company as and when appropriate.

By order of the board 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, 22 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.*