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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of Directors (the “**Directors**”) of XiangXing International Holding Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025 together with the relevant comparative figures for the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025 RMB'000	2024 RMB'000
Revenue from contracts with customers	3(a), 4	219,849	232,677
Cost of sales and services rendered		<u>(175,873)</u>	<u>(189,081)</u>
Gross profit		43,976	43,596
Other income	4	2,812	1,677
Other operating expenses		(901)	(545)
Administrative expenses		(22,752)	(22,132)
Impairment losses on trade and other receivables, net		(20,669)	(19,414)
Impairment losses on property, plant and equipment		—	(1,587)
Profit from operations		2,466	1,595
Finance costs	5(a)	(188)	(69)
Profit before taxation	5	2,278	1,526
Income tax	6	(7,501)	(6,419)
Loss for the year		<u>(5,223)</u>	<u>(4,893)</u>

	<i>Note</i>	2025 RMB'000	2024 RMB'000
Other comprehensive (loss)/income for the year, net of income tax			
Item that will not be reclassified to profit or loss:			
Exchange difference on translation from functional currency to presentation currency		(451)	311
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of operations outside the People's Republic of China ("PRC")		<u>(97)</u>	<u>(164)</u>
Other comprehensive (loss)/income for the year		<u>(548)</u>	<u>147</u>
Total comprehensive loss for the year		<u>(5,771)</u>	<u>(4,746)</u>
Loss for the year attributable to:			
Equity shareholders of the Company		(5,122)	(4,694)
Non-controlling interests		<u>(101)</u>	<u>(199)</u>
		<u>(5,223)</u>	<u>(4,893)</u>
Total comprehensive expenses for the year attributable to:			
Equity shareholders of the Company		(5,670)	(4,547)
Non-controlling interests		<u>(101)</u>	<u>(199)</u>
		<u>(5,771)</u>	<u>(4,746)</u>
		RMB cents	RMB cents
Loss per share	8		
Basic and diluted		<u>(0.40)</u>	<u>(0.38)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Note	2025 RMB'000	2024 RMB'000
Non-current assets			
Property, plant and equipment		38,798	30,364
Intangible assets		—	9
Deferred tax assets		1	42
		<u>38,799</u>	<u>30,415</u>
Current assets			
Amount due from a director		20	—
Inventories		3,876	4,087
Trade and other receivables	9	172,566	160,033
Cash and cash equivalents		29,743	31,250
		<u>206,205</u>	<u>195,370</u>
Current liabilities			
Trade and other payables	10	22,028	18,019
Bank borrowings		10,608	—
Lease liabilities		141	929
Income tax payable		2,985	2,109
Amount due to a director		1,894	—
		<u>37,656</u>	<u>21,057</u>
Net current assets		<u>168,549</u>	<u>174,313</u>
Total assets less current liabilities		<u>207,348</u>	<u>204,728</u>
Non-current liabilities			
Bank borrowings		8,485	—
Lease liabilities		30	124
		<u>8,515</u>	<u>124</u>
Net assets		<u><u>198,833</u></u>	<u><u>204,604</u></u>
Capital and reserves			
Share capital		11,171	11,171
Reserves		186,458	192,128
Total equity attributable to equity shareholders of the Company		<u>197,629</u>	<u>203,299</u>
Non-controlling interests		<u>1,204</u>	<u>1,305</u>
Total equity		<u><u>198,833</u></u>	<u><u>204,604</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 22 September 2015 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidation and revised) of the Cayman Islands. The addresses of the Company's registered office and the principal place of business in Hong Kong are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Suite No. 2, 3rd Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong respectively.

The Company was successfully transferred listing from GEM to the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 6 September 2019.

The functional currency of the Company and its principal subsidiaries in Hong Kong and the People's Republic of China ("**PRC**") are Hong Kong dollars ("**HK\$**") and Renminbi ("**RMB**") respectively. The consolidated financial statements is presented in RMB as in the opinion of the directors of the Company, it presents more relevant information to the management who monitors the performance and financial position of the Group based on RMB.

2. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") to the consolidated financial statements for the current accounting year for the first time, which are mandatorily effective for the Group's financial annual period beginning on or after 1 January 2025:

Amendments to HKAS 21	Lack of Exchangeability
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The Group has not applied any amendments to HKFRS Accounting Standards that are not yet mandatorily effective for the current accounting period. The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKAS 21 Lack of Exchangeability

The amendments specify a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. When a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the prevailing economic conditions.

When a currency is not exchangeable, an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The amendments have no material impact on the consolidated financial statements for the current and prior years.

3. SEGMENT REPORTING

The Group's operating segments are determined based on information reported to the chief operating decision maker of the Group (the directors of the Company who are also directors of all operating subsidiaries) (the "CODM"), for the purpose of resource allocation and performance assessment and focus on type of services performed and types of goods delivered. The CODM regularly review revenue and results analysis of the Group by the reportable operating segments below,

- Import and export agency services
- Container and stone blocks road freight forwarding services
- Intra-port ancillary services
- Intra-port container transportation services
- Trading of building materials and automobile accessories

No segment assets and liabilities are presented as the information is not regularly reported to the CODM for the purpose of resource allocation and assessment of performance.

In addition to receiving segment information concerning segment results, the CODM is provided with segment information concerning inter-segment sales, interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses, loss on disposal of property, plant and equipment and additions in non-current assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

(a) **Segment revenue and results**

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below:

For the year ended 31 December 2025

	Import and export agency services <i>RMB'000</i>	Container and stone blocks road freight forwarding services <i>RMB'000</i>	Intra-port ancillary services <i>RMB'000</i>	Intra-port container transportation services <i>RMB'000</i>	Trading of building materials and automobile accessories <i>RMB'000</i>	Total <i>RMB'000</i>
Disaggregated by timing of revenue recognition						
— Point in time	4,385	18,023	60,326	71,881	64,091	218,706
— Over time	—	—	—	—	1,143	1,143
Revenue from contracts with external customers	4,385	18,023	60,326	71,881	65,234	219,849
Inter-segment revenue	—	3,540	—	353	2,392	6,285
Reportable segment revenue	4,385	21,563	60,326	72,234	67,626	226,134
Reconciliation:						
Elimination of inter-segment revenue						(6,285)
Consolidated revenue (<i>note 4</i>)						<u>219,849</u>
Results						
Segment results	1,260	1,002	22,458	14,303	4,953	43,976
Other income						2,812
Other operating expenses						(901)
Administrative expenses						(22,752)
Impairment losses on trade and other receivables, net						(20,669)
Finance costs						(188)
Consolidated profit before taxation						<u>2,278</u>

For the year ended 31 December 2024

	Import and export agency services <i>RMB'000</i>	Container and stone blocks road freight forwarding services <i>RMB'000</i>	Intra-port ancillary services <i>RMB'000</i>	Intra-port container transportation services <i>RMB'000</i>	Trading of building materials and automobile accessories <i>RMB'000</i>	Total <i>RMB'000</i>
Disaggregated by timing of revenue recognition						
— Point in time	8,596	19,326	56,678	74,212	72,462	231,274
— Over time	—	—	—	—	1,403	1,403
Revenue from contracts with external customers	8,596	19,326	56,678	74,212	73,865	232,677
Inter-segment revenue	—	1,263	—	248	2,853	4,364
Reportable segment revenue	8,596	20,589	56,678	74,460	76,718	237,041
Reconciliation:						
Elimination of inter-segment revenue						(4,364)
Consolidated revenue (<i>note 4</i>)						<u>232,677</u>
Results						
Segment results	3,361	(333)	20,068	16,162	4,338	43,596
Other income						1,677
Other operating expenses						(545)
Administrative expenses						(22,132)
Impairment losses on trade and other receivables, net						(19,414)
Impairment losses on property, plant and equipment						(1,587)
Finance costs						(69)
Consolidated profit before taxation						<u>1,526</u>

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. Segment results represent profit earned from each segment without allocation of other income, other operating expenses, administrative expenses, impairment losses on trade and other receivables, impairment losses on property, plant and equipment and finance costs. This is the measure reported to the CODM of the Group for the purpose of resource allocation and performance assessment.

(b) Other segment information**For the year ended 31 December 2025**

	Import and export agency services <i>RMB'000</i>	Container and stone blocks road freight forwarding services <i>RMB'000</i>	Intra-port ancillary services <i>RMB'000</i>	Intra-port container transportation services <i>RMB'000</i>	Trading of building materials and automobile accessories <i>RMB'000</i>	Unallocated <i>RMB'000</i>	Total <i>RMB'000</i>
Addition to non-current assets	—	506	—	17,915	59	—	18,480
Interest income from bank deposit	—	(158)	—	(32)	(23)	(100)	(313)
Default interest income from trade receivable	(1,415)	—	—	—	—	—	(1,415)
Interest expenses	—	25	—	152	—	11	188
Depreciation	—	1,878	—	5,420	1,577	263	9,138
Amortisation	—	3	—	—	6	—	9
Impairment losses recognised/(reversed) on trade and other receivables, net	1,534	92	—	(5)	19,048	—	20,669
Loss on disposal of property, plant and equipment	—	7	—	263	113	—	383

For the year ended 31 December 2024

	Import and export agency services <i>RMB'000</i>	Container and stone blocks road freight forwarding services <i>RMB'000</i>	Intra-port ancillary services <i>RMB'000</i>	Intra-port container transportation services <i>RMB'000</i>	Trading of building materials and automobile accessories <i>RMB'000</i>	Unallocated <i>RMB'000</i>	Total <i>RMB'000</i>
Addition to non-current assets	—	6	—	13,253	—	528	13,787
Interest income from bank deposit	—	(215)	—	(16)	(29)	(375)	(635)
Interest expenses	—	54	—	—	—	15	69
Depreciation	—	2,282	—	4,057	1,594	263	8,196
Amortisation	—	13	—	—	8	—	21
Impairment losses recognised/(reversed) on trade and other receivables, net	—	(364)	—	(7)	19,785	—	19,414
Impairment losses recognised/(reversed) on property, plant and equipment	—	1,592	—	517	(522)	—	1,587
Loss on disposal of property, plant and equipment	—	49	—	21	6	—	76

(c) Major customers

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A (note i)	<u>95,648</u>	<u>93,533</u>
Customer B (note ii, iii)	<u>N/A</u>	<u>64,167</u>
Customer C (note i)	<u>36,444</u>	<u>35,901</u>
Customer D (note ii, iv)	<u>21,552</u>	<u>N/A</u>

Notes:

- (i) Revenue from container and stone blocks road freight forwarding services, intra-port ancillary services and intra-port container transportation services.
- (ii) Revenue from trading of building materials.
- (iii) The corresponding revenue did not contribute over 10% of the total revenue of the Group for the year 2025.
- (iv) The corresponding revenue did not contribute over 10% of the total revenue of the Group for the year 2024.

Revenues from each of the above customers included sales to a group of entities which are known to be under common control with these customers.

(d) **Geographical information**

An analysis of the Group's revenue from external customers and non-current assets by geographical location has not been presented as the Group's operating activities are principally carried out in the PRC (the place of domicile of the Group). No geographical information for other country is of a significant size to be reported separately.

An analysis of the Group's financial performance of its business activities carried out in the PRC is as follows:

	2025 RMB'000	2024 <i>RMB'000</i>
Revenue from contracts with customers	219,702	232,108
Cost of sales and services rendered	<u>(175,873)</u>	<u>(189,081)</u>
Gross profit	43,829	43,027
Other income	1,342	1,303
Other operating expenses	(901)	(545)
Administrative expenses	(17,744)	(17,550)
Impairment losses on trade and other receivables, net	(20,669)	(19,414)
Impairment losses on property, plant and equipment	<u>—</u>	<u>(1,587)</u>
Profit from operations	5,857	5,234
Finance costs	<u>(177)</u>	<u>(54)</u>
Profit before taxation	<u>5,680</u>	<u>5,180</u>

Reconciliation between profit before taxation from business activities in the PRC and profit before taxation in the consolidated statement of profit or loss and other comprehensive income is as follows:

	2025 RMB'000	2024 <i>RMB'000</i>
Profit before taxation from business activities in the PRC	5,680	5,180
Other income	1,470	374
Administrative expenses outside the PRC	<u>(4,861)</u>	<u>(4,013)</u>
Profit from operations	2,289	1,541
Finance costs	<u>(11)</u>	<u>(15)</u>
Profit before taxation	<u>2,278</u>	<u>1,526</u>

4. REVENUE AND OTHER INCOME

The principal activities of the Group are provision of import and export agency services, container and stone blocks road freight forwarding services, intra-port ancillary services, intra-port container transportation services and trading of building materials and automobile accessories.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Import and export agency services income	4,385	8,596
Container and stone blocks road freight forwarding services income	18,023	19,326
Intra-port ancillary services income	60,326	56,678
Intra-port container transportation services income	71,881	74,212
Trading of building materials and automobile accessories	65,234	73,865
	<hr/>	<hr/>
Total revenue	219,849	232,677
	<hr/> <hr/>	<hr/> <hr/>
Interest income on financial assets measured at amortised cost		
— bank interest income	313	635
— default interest income from trade receivable	1,415	—
Government grants	304	349
Loss on disposal of property, plant and equipment	—	(76)
Rental income	236	1
Net foreign exchange gain	—	39
Sundry income	544	729
	<hr/>	<hr/>
Total other income	2,812	1,677
	<hr/> <hr/>	<hr/> <hr/>

All revenue contracts with customers within the scope of HKFRS 15 have performance obligation with duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these contracts for the remaining unsatisfied performance obligations is not disclosed.

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank loans	151	—
Interest on lease liabilities	37	69
	<hr/>	<hr/>
Total interest expense on financial liabilities not at fair value through profit or loss	188	69
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(b) Employee benefits expenses (including directors' emoluments)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Salaries, wages and other benefits	82,019	80,072
Retirement benefit scheme contributions	13,427	12,435
Staff welfare	18	299
	<hr/>	<hr/>
	95,464	92,806
	<hr/> <hr/>	<hr/> <hr/>

(c) Other items

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Auditor's remuneration		
— audit service	645	614
— non-audit service	130	150
Amortisation of intangible assets	9	21
Depreciation		
— owned property, plant and equipment	8,376	7,442
— right-of-use assets	762	754
Total depreciation and amortisation	9,147	8,217
Cost of inventories	65,862	78,204
Loss on disposal of property, plant and equipment	383	76
Impairment losses on trade and other receivables, net	20,669	19,414
Impairment losses on property, plant and equipment	—	1,587
Net foreign exchange loss/(gain)	110	(39)
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6. INCOME TAX

(a) **Income tax in the consolidated statement of profit or loss and other comprehensive income represents:**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax — PRC Enterprise Income Tax (the “EIT”)		
Provision for the year	6,866	6,101
Under-provision in respect of prior years	<u>145</u>	<u>284</u>
	7,011	6,385
Current tax – Corporate income tax in other jurisdiction		
Provision for the year	449	–
Deferred tax		
Origination and reversal of temporary differences	<u>41</u>	<u>34</u>
	<u>7,501</u>	<u>6,419</u>

Notes:

- (i) The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.
- (ii) No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in or derived from Hong Kong during the reporting periods.
- (iii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.
- (iv) Provision for the EIT during the reporting periods was made based on the estimated assessable profits calculated in accordance with the relevant income tax laws and regulations applicable to the subsidiaries operated in the PRC.

Under the Law of the PRC on EIT (the “**EIT Law**”) and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years, except for three subsidiaries (2024: three subsidiaries) which are qualified as Small Low-Profit Enterprises in the PRC and entitled to a concessionary tax rate of 5% (2024: 5%).

- (v) Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

7. DIVIDENDS

No dividend has been paid or declared by the Company during the year ended 31 December 2025 nor has any dividend been proposed since the end of the reporting period (2024: Nil).

8. LOSS PER SHARE

(a) Basic Loss Per Share

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss		
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	<u>(5,122)</u>	<u>(4,694)</u>
	2025 Number of shares	2024 Number of shares
Ordinary shares		
Weighted-average number of ordinary shares in issue:		
Issued ordinary share at 1 January	1,280,000,000	1,200,000,000
Effect of shares issued upon placing	<u>—</u>	<u>43,934,426</u>
Weighted average number of ordinary shares	<u>1,280,000,000</u>	<u>1,243,934,426</u>

(b) Diluted Loss Per Share

There were no dilutive potential ordinary shares in issue during both years, therefore the diluted loss per share is the same as basic loss per share.

9. TRADE AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	166,244	152,124
Less: Allowance for credit losses	<u>(37,289)</u>	<u>(26,159)</u>
	<u>128,955</u>	<u>125,965</u>
Prepayment	34,768	29,805
Deposits	8,045	2,563
Other receivables	767	644
Other tax recoverable	<u>31</u>	<u>1,056</u>
	<u>8,843</u>	<u>4,263</u>
	<u>172,566</u>	<u>160,033</u>

Notes:

- (a) All of the trade and other receivables are expected to be recovered or recognised as expense within one year.
- (b) During the years ended 31 December 2025 and 2024, the Group allows credit periods ranging from 30 to 180 days to its customers. Before accepting any new customer, the Group assesses the potential customer's credit quality. Credit term granted to customers is reviewed regularly.

- (c) At the end of the reporting period, the ageing analysis of trade receivables based on the date of revenue recognition and net of loss allowances, is as follows:

	2025 RMB'000	2024 <i>RMB'000</i>
0–30 days	26,826	20,372
31–60 days	8,879	7,031
61–90 days	3,338	10,782
91–180 days	13,753	23,810
181–360 days	13,722	6,797
Over 360 days	62,437	57,173
	<u>128,955</u>	<u>125,965</u>

- (d) The Group does not hold any collateral over trade and other receivables.
- (e) For the years ended 31 December 2025 and 2024, no trade receivable has been written off.
- (f) Impairment loss on prepayment recognised during the year were mainly due to two suppliers of the Group. A court in the PRC (the “**PRC Court**”) has initiated debt pre-reorganisation procedures in relation to a petition for bankruptcy reorganisation of these two suppliers with the PRC Court. The PRC Court approved the bankruptcy reorganisation plan of the two suppliers to continue its operation. The management performed impairment assessment on the prepayment made to the suppliers and impairment losses of approximately RMB22,650,000 (2024: RMB13,111,000) was recognised.

10. TRADE AND OTHER PAYABLES

	2025 RMB'000	2024 <i>RMB'000</i>
Trade payables (<i>note b</i>)	8,665	5,217
Accruals and other payables	5,101	4,657
Amount due to a related party	20	—
Salary payables	7,079	7,088
	<u>20,865</u>	<u>16,962</u>
Financial liabilities measured at amortised cost	20,865	16,962
Other tax payables	1,163	1,007
Contract liabilities — Billings in advance of performance (<i>note c</i>)	—	50
	<u>22,028</u>	<u>18,019</u>

Notes:

- (a) All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

- (b) The ageing analysis of trade payables presented based on invoice date as at the end of the reporting period, is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0-60 days	4,353	3,061
61-90 days	268	440
91-180 days	3,243	389
Over 180 days	801	1,327
	8,665	5,217

The credit terms granted by the suppliers were generally ranging from 0 to 120 days. The directors of the Company consider that the carrying amounts of trade payables approximate to their fair values.

- (c) When the Group receives a deposit before the provision of services or delivery of goods, this will give rise to contract liabilities at the start of a contract, until the revenue recognised exceeds the amount of the deposit. The amount of the deposit, if any, is negotiated on a case by case basis with customers.

There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in prior year.

Movements in contract liabilities

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Balance at 1 January	50	51
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	(50)	(1)
Balance at 31 December	—	50

All of the contract liabilities are expected to be recognised as income within one year.

MANAGEMENT DISCUSSION AND ANALYSIS

Founded in 1999, the Group is principally engaged in provision of intra-port services, logistics services and supply chain operations in the area of Xiamen, Quanzhou, Wuhan and Chengdu of mainland China. Among them:

- Intra-port services consist of (i) intra-port ancillary services and (ii) intra-port container transportation services;
- Logistics services consist of (i) import and export agency services and (ii) road freight forwarding services; and
- Supply chain operations consist of (i) trading of building materials and (ii) trading of automobile accessories.

BUSINESS REVIEW

Amid a complex and ever-changing domestic and international market environment, particularly under heightened challenges faced by traditional industries, the Group strived to overcome a series of adverse impacts, including market instability, rapid technological advancements driving market shifts, and shortages of frontline technical personnel. Significant efforts were devoted to stabilising intra-port services, maintaining basically stable revenue from the Group's core intra-port services. However, due to the impact of supply chain operations and logistics services, the Group's annual revenue decreased by 5.5% year-on-year.

Due to market uncertainties, although the Group made every effort to manage accounts receivable over the past year and achieved certain results, completely resolving the accounts receivable issue will take time. Intra-port services remain the Group's most critical core business. Over the past year, we collaborated closely with customers to enhance safety protocols, improve production efficiency, and ensure prompt emergency response, aiming to solidify our market reputation in challenging conditions. Furthermore, to align with technological progress and sustainability trends, the Group prioritized energy conservation, emission reduction, green development and smart production initiatives, such as deploying electric tractors on a large scale for intra-port transportation services and advancing feasibility studies on autonomous driving solutions.

PROSPECTS

Looking ahead, the Group will focus on the following aspects in year 2026:

- 1) Continue to strengthen management, continuously optimize production processes, improve production efficiency, and better meet the needs of the market and customers;
- 2) Closely monitor domestic infrastructure and real estate markets while emphasizing disciplined receivables recovery in supply chain operation business (mainly of sand and gravel supply);

- 3) Continue to replace outdated fuel-powered tractors with electric alternatives, striving to make electric tractors the mainstay of intra-port services;
- 4) Actively track the application of autonomous driving in intra-port transportation projects and intervene when appropriate; and
- 5) Strengthen communication with port and terminal operators to secure new collaborative opportunities.

The Group will continue to adhere to the business philosophy of “Built from Integrity and Grow with Quality” and provide excellent services to its existing customers and expand its business, for greater returns to its shareholders. The Group will keep the shareholders of the Company informed of the latest developments of the Group in a timely manner.

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2025, the Group’s revenue amounted to approximately RMB219,849,000, representing a decrease of approximately 5.5% from approximately RMB232,677,000 for the year ended 31 December 2024.

For the year ended 31 December 2025, the operating volume and revenue of each major business segment of the Group are as follows:

1) *Intra-port related services*

Classification	Unit	Operating volume comparison			
		For the year ended 31 December		Change (%)	
		2025	2024		
Intra-port ancillary services	Containers	TEU (<i>Note</i>)	4,122,356	4,008,184	2.8%
	General cargo	Tonnes	1,293,500	1,197,037	8.1%
Intra-port container services	Containers transportation	TEU (<i>Note</i>)	3,792,497	3,661,645	3.6%

Note: twenty-foot equivalent unit, a standard unit of measurement of the volume of a container with a length of twenty feet, height of eight feet and six inches and width of eight feet (“TEU”).

		Revenue comparison		
Classification	Unit	For the year ended 31 December		
		2025	2024	Change (%)
Intra-port ancillary services	<i>RMB'000</i>	60,326	56,678	6.4%
Intra-port container transportation services	<i>RMB'000</i>	71,881	74,212	(3.1)%
Total		132,207	130,890	1.0%

Throughout 2025, the Group completed 4.12 million TEUs of container logistics service operations, representing an increase of 2.8%, slightly above Xiamen Port's average growth rate of 2.1%. Due to additional business vehicles used for the Wuhan project, the intra-port container transportation services increased year-on-year by 3.6%. Due to lower fuel prices throughout the year and the Group's increased use of electric tractors, which eliminated fuel subsidy income, the intra port container transportation services experienced higher volumes but declined income. Overall, intra-port-related service income for the year increased by 1.0%.

2) *Logistics related services*

		Operating volume comparison		
Classification	Unit	For the year ended 31 December		
		2025	2024	Change (%)
Road freight services	Loaded containers	8,173	12,075	(32.3)%
	Empty containers	248,507	147,645	68.3%
	General cargos	1,265,699	1,219,590	3.8%
Import and export agency services	Unit	4,275	7,544	(43.3)%

Classification	Unit	Revenue comparison		
		For the year ended 31 December		
		2025	2024	Change (%)
Road freight services	RMB'000	18,023	19,326	(6.7)%
Import and export agency services	RMB'000	4,385	8,596	(49.0)%
Total	RMB'000	22,408	27,922	(19.7)%

Due to the retirement of certain old and uneconomical vehicles and the redeployment of some vehicles to bolster the empty container transportation business, the loaded container transportation business declined significantly year-on-year, while the empty container transportation business increased remarkably. In addition, due to the expiration of the leased property, the Group's imported leather inspection support services were terminated at the end of October 2025, resulting in a significant year-on-year decline in the volume and revenue of import and export agency services. The combined impact of these factors led to an approximately 19.7% year-on-year decrease in revenue from logistics related services.

3) Supply chain operations

Classification	Unit	Operating volume comparison		
		For the year ended 31 December		
		2025	2024	Change (%)
Trading of heavy-duty auto parts and tires	Unit	46,234	54,622	(15.4)%
Trading of building materials	Tonnes	652,195	417,108	56.4%

Classification	Unit	Revenue comparison		
		For the year ended 31 December		
		2025	2024	Change (%)
Trading of heavy-duty auto parts and tires	RMB'000	1,307	1,696	(22.9)%
Trading of building materials	RMB'000	63,927	72,169	(11.4)%
Total	RMB'000	65,234	73,865	(11.7)%

Due to an improvement in the infrastructure market in the Sichuan-Chongqing region and the Group's increased efforts to expand its presence in the building materials market, the trading of building materials increased significantly year-on-year. However, because there were higher-priced asphalt projects in 2024, while the business in 2025 mainly involved lower-priced sand and gravel, the trading of building materials of the Group saw a significant increase in volume but a decline in revenue in 2025. To mitigate accounts receivable risks, the Group intentionally scaled back its parts and tire trading operations. Additionally, as the Group replaced a large number of tractor units, demand for parts declined, resulting in a significant decline in the trading of heavy-duty auto parts and tires of the Group. Throughout the year, revenue from the supply chain business decreased by 11.7%.

Staff Costs

Staff costs mainly included salaries, wages and other staff benefits. For the year ended 31 December 2025, the Group's staff cost was approximately RMB95,464,000 (for the year ended 31 December 2024: approximately RMB92,806,000).

Administrative Expenses

Administrative expenses mainly included staff costs (including directors' emoluments), depreciation and auditors' remuneration. For the year ended 31 December 2025, the Group's administrative expenses amounted to approximately RMB22,752,000 (for the year ended 31 December 2024: approximately RMB22,132,000).

Impairment losses on trade and other receivables, net

The Group measures loss allowances for trade receivables individually or at an amount equal to lifetime expected credit losses ("ECL") which is calculated using a provision matrix. As the Group's historical credit loss experience indicates significantly different loss patterns for different customer segments, the loss allowance based on past due status is further distinguished between the Group's different customer bases. For other receivables, the Directors make periodic individual assessment on their recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that are reasonable and supportive forward-looking information. For the year ended 31 December 2025, provision of impairment loss on trade and other receivables of approximately RMB20,669,000 (2024: RMB19,414,000) was recognised.

Taxation

Under the current laws of the Cayman Islands and the British Virgin Islands (“**BVI**”), the Group is not subject to income tax or capital gains tax in the Cayman Islands and the BVI. Additionally, dividend payments made by the Group are not subject to withholding tax in the Cayman Islands or the BVI.

No Hong Kong profits tax has been provided for as the Group did not have any assessable profit in Hong Kong for the year.

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both 2024 and 2025, except for three subsidiaries (2024: three) which are qualified as Small Low-Profit Enterprises in the PRC and entitled to a concessionary tax rate of 5% (2024: 5%).

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

For the year ended 31 December 2025, income tax expense was approximately RMB7,501,000 (for the year ended 31 December 2024: approximately RMB6,419,000).

Loss for the year

For the year ended 31 December 2025, the Group’s loss for the year was approximately RMB5,223,000 (for the year ended 31 December 2024: approximately RMB4,893,000). The loss for the year was mainly due to the impairment losses on prepayment and trade and other receivables for the year ended 31 December 2025.

Liquidity and Financial Resources

The operation of the Group is mainly financed by the cash generated from its self-owned business operations. As at 31 December 2025, the net current assets of the Group amounted to approximately RMB168,549,000 (31 December 2024: approximately RMB174,313,000) and cash and cash equivalents as at 31 December 2025 amounted to approximately RMB29,743,000 (31 December 2024: approximately RMB31,250,000).

As at 31 December 2025, the Group had a bank loan of approximately RMB10,608,000 (31 December 2024: nil).

Currency Risk

The functional currency of the Group’s operating subsidiaries is Renminbi as substantially the Group’s revenue is in Renminbi. The Group does not expect any significant currency risk which might materially affect the Group’s results of operations.

Capital Commitments

As at 31 December 2025, the Group had no capital commitment (31 December 2024: nil).

Capital Structure

For the year ended 31 December 2025, the Company's capital structure remained unchanged. The capital structure of the Group comprised equity interest attributable to the owners of the Company (including issued share capital and reserves). The Directors regularly review the capital structure of the Group. As part of the review, the Directors consider the cost of capital and the associated risks of various types of capital.

Material Acquisitions and Disposals

For the year ended 31 December 2025, the Group did not have any material acquisitions or disposals of subsidiaries.

Employees and Remuneration Policy

As at 31 December 2025, the Group employed 863 (31 December 2024: 856) employees. Remuneration of employees is determined with reference to factors such as qualification, responsibility, contribution and experiences.

Use of Proceeds

The net proceeds from the public offer of the shares of the Company on GEM were approximately HK\$40.2 million (the "**Net Proceeds**"). As disclosed in the Prospectus, the Company originally intended to use the Net Proceeds: (i) for investing in container-related handling equipment to replace the relevant existing equipment which are operating beyond their estimated life span and to assist in the expansion of the Group's business (the "**Investment in Container-related Handling Equipment**"); and (ii) for the development of empty container stacking yard (the "**Development for Empty Container Stacking Yard**").

As disclosed in the Announcement of the Company dated 16 September 2021, an approximate amount of HK\$6.7 million of the Net Proceeds was fully utilised for the Investment in Container-related Handling Equipment; whereas an approximate amount of HK\$33.5 million, which were intended to be used for the Development for Empty Container Stacking Yard, was still unutilised as at 16 September 2021 as a result of the prolonged delay of authority approval in relation to the Group's purchase of a suitable parcel of land for the Development for Empty Container Stacking Yard. To better utilise the Group's resources, the Board resolved on 16 September 2021 to reallocate an amount of approximately HK\$18.0 million out of the unutilised amount for the development of intra-port ancillary services and intra-port container transportation services in Wuhan city, the PRC, and an amount of approximately HK\$15.5 million for the purchase of electric tractors (the "**First Change in Use of Proceeds**").

With reference to the actual utilisation of the Use of Proceeds since the change in use of proceeds on 16 September 2021 and after considering that: (i) the development of intra-port ancillary services and intra-port container transportation services in Wuhan city, the PRC, may take longer than originally anticipated, and (ii) the greater demand of electric tractors, the Board has resolved on 29 July 2022, to further relocate all remaining unutilised Net Proceeds for the purchase of electric tractors (the “**Second Change in Use of Proceeds**”).

The table below sets forth the information on the unutilised Net Proceeds as at 1 January 2025, the utilised Net Proceeds for the year and the unutilised Net Proceeds as at 31 December 2025.

Purposes	Unutilised Net Proceeds as at 1 January 2025 <i>HK\$’ million</i> <i>(approximately)</i>	Utilised Net Proceeds for the year <i>HK\$’ million</i> <i>(approximately)</i>	Unutilised Net Proceeds as at 31 December 2025 <i>HK\$’ million</i> <i>(approximately)</i>
Purchase of electric tractors	<u>8.6</u>	<u>8.6</u>	<u>–</u>

Charges on the Group’s Assets and Contingent Liabilities

As at 31 December 2025, the Group has no charges on assets or contingent liabilities (2024: nil).

Partial Offer

On 1 December 2025, Westwell Holdings (Hong Kong) Limited (the “**Offeror**”) made a conditional voluntary cash partial offer (the “**Partial Offer**”) to acquire 371,200,000 Shares in the issued share capital of the Company (representing 29% of the Company’s entire issued share capital as at the date thereof) at the Offer Price of HK\$0.21 per Offer Share subject to a pre-condition of obtaining the consent from the Securities and Futures Commission of Hong Kong (the “**SFC**”) in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code (the “**Pre-condition**”) and 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 6 February 2026. Such Pre-condition was satisfied on 12 December 2025 and the Partial Offer became unconditional in all respects on 6 February 2026. On 20 February 2026, the Partial Offer closed and after the settlement of the consideration payable on the Offer Shares, the Offeror became a substantial shareholder of the Company, holding 371,200,000 Shares (representing 29% of the Company’s entire issued share capital). For further information of the Partial Offer, please refer to the joint announcements made by the Offeror and the Company on 1 and 12 December 2025, the composite document jointed issued by the Offeror and the Company, the joint announcements made by the Offeror and the Company on 16 January 2026, and 6 and 20 February 2026.

CORPORATE GOVERNANCE

The Company has adopted and complied with all the codes provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the year ended 31 December 2025.

DIRECTORS’ SECURITIES TRANSACTIONS

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors.

The Group has made specific enquiries of all Directors and all Directors have confirmed that they have been complying with the requirements under the Model Code for the year ended 31 December 2025.

As far as the Group is aware, the Directors and employees of the Group have not breached the requirements under the Model Code.

DIVIDEND

No final dividend for the year ended 31 December 2025 is proposed by the Board (2024: Nil).

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

At no time during the year, did the Company nor any of its subsidiaries purchase, sell or redeem any of the Company’s listed securities.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year under review, the Company has complied with all relevant laws and regulations which include the Companies Law of the Cayman Islands and the Listing Rules and maintained good relationship with its customers, employees and investors.

EVENTS AFTER END OF REPORTING PERIOD

Save as disclosed in this announcement, there were no significant event which had material effect on the Group subsequent to the end of the reporting period of the Company and up to the date of this announcement.

AUDIT COMMITTEE

The Board has complied with the provisions of the CG Code and that the audit committee of the Company (the “**Audited Committee**”) was established on 13 February 2017. Pursuant to Rule 3.21 of the Listing Rules, the Audit Committee consists of three independent non-executive directors, namely Mr. Cheng Siu Shan, Ms. Li Zhao and Mr. Lin Guoquan. Mr. Cheng Siu Shan is the chairman of the Audit Committee and has professional qualifications and experience in accounting and financial management as stipulated in the Listing Rules. For the financial year ended 31 December 2025, the Audit Committee has performed its main duties, including (1) review and advise on the Group’s annual and half-yearly reports and results announcements, the relevant accounting principles and practices adopted by the Group; (2) review the risk management and internal control procedures adopted by the Group, the internal control review report, and providing suggestions and comments thereon; (3) review the effectiveness of the internal audit function and provide suggestions and comments thereon; (4) ensure that the Directors and staff have received sufficient and relevant trainings and have complied with the corporate governance practices and code of conducts of the Group; and (5) discuss and confirm with chief executive officer and senior management that the Group has complied with applicable laws and regulations, in all material aspects.

ANNUAL GENERAL MEETING

The annual general meeting (“**AGM**”) of the Company will be held on 25 June 2026 at 3:00 p.m. A notice convening the AGM will be published and despatched to the shareholders of the Company in the manner required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 22 June 2026 to 25 June 2026, both days inclusive for the entitlement to attend the AGM, during such period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM of the Company, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Branch Share Registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road Hong Kong, not later than 4:30 p.m. on 18 June 2026.

REVIEW OF FINANCIAL STATEMENTS AND SCOPE OF WORK OF THE AUDITOR

The Group's audited financial statements for the year ended 31 December 2025 has been reviewed by the Audit Committee, which is of the opinion that such statements comply with applicable accounting standards, the Listing Rules and other legal requirements, and that adequate disclosures have been made.

The financial figures in this announcement of the Group's results for the year ended 31 December 2025 have been compared by the Group's auditor, Crowe (HK) CPA Limited ("Crowe"), to the amounts set out in the Group's consolidated financial statements for the year ended 31 December 2025 and the amounts were found to be in agreement. The work performed by Crowe in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Crowe on this results announcement.

PUBLICATION OF FINAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the websites of the Stock Exchange and the Company. The 2025 Annual Report and Notice of AGM of the Company will be despatched to the shareholders of the Company according to the manner in which they have elected to receive corporate communications of the Company and published on the websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 27 March 2026

As at the date of this 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.