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

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

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XIANGXING INTERNATIONAL HOLDING LIMITED

象興國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1732)

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

A notice convening the annual general meeting of the Company (“**AGM**”) to be held at 3:00 p.m. on Thursday, 25 June 2026 at Suite No. 2, 3rd Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong is set out from pages 15 to 19 of this circular. A form of proxy for use by the shareholders at the AGM is enclosed.

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

22 April 2026

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 3:00 p.m. on Thursday, 25 June 2026 at Suite No. 2, 3rd Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong for the purpose of considering and if thought fit, approving, inter alia, the resolutions proposed in this circular
“Articles”	the existing articles of association of the Company as amended, supplemented and/or otherwise modified from time to time
“associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented and/or otherwise modified from time to time
“Company”	XiangXing International Holding Limited, a company incorporated in the Cayman Islands as an exempted company with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1732)
“controlling shareholder(s)”	has the meaning ascribed to this term under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares with the aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital (excluding any treasury shares) of the Company in issue as at the date of passing of the relevant resolution at the AGM (such mandate to be extended to Shares with the number of any Shares repurchased by the Company pursuant to the Repurchase Mandate)

DEFINITIONS

“Latest Practicable Date”	15 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which, for the purposes of this circular only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares of the aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital (excluding any treasury shares) of the Company in issue as at the date of passing the relevant resolution at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong, as amended, supplemented and/or modified from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules

LETTER FROM THE BOARD



XIANGXING INTERNATIONAL HOLDING LIMITED

象興國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1732)

Executive Directors:

Mr. Cheng Youguo (*Chairman*)
Mr. Qiu Changwu (*Chief Executive Officer*)
Ms. Yang Ming

Independent Non-executive Directors:

Mr. Cheng Siu Shan
Ms. Li Zhao
Mr. Lin Guoquan

Registered Office:

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

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

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

Principal Place of Business in Hong Kong:

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

22 April 2026

To the Shareholders

Dear Sirs or Madams,

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

INTRODUCTION

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

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

LETTER FROM THE BOARD

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

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

ISSUE MANDATE

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

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

REPURCHASE MANDATE

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

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

If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution set out in item 8 of the notice of the AGM and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

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

LETTER FROM THE BOARD

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

EXTENSION OF ISSUE MANDATE

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

RE-ELECTION OF THE DIRECTORS

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

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

Accordingly, under Article 84(1) of the Articles, Mr. Qiu Changwu and Mr. Cheng Siu Shan will retire as Directors by rotation at the AGM and under Article 83(3) of the Articles, Ms. Yang Ming will retire at the AGM. All of them, being eligible, will offer themselves for re-election as Directors at the AGM.

The Board does not receive any notice from Mr. Cheng Siu Shan regarding any event which affects his independence and as far as the Board is aware, he has met the independence criteria as set out in Rule 3.13 of the Listing Rules.

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

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM is scheduled to be held on Thursday, 25 June 2026. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 22 June 2026 to Thursday, 25 June 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. The record date will be Thursday, 25 June 2026. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 18 June 2026.

AGM AND PROXY ARRANGEMENT

The notice convening the AGM to be held at 3:00 p.m. on Thursday, 25 June 2026 at Suite No. 2, 3rd Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong is set out from pages 15 to 19 of this circular. Resolutions will be proposed at the AGM for the purpose of considering and if thought fit, approving, inter alia, the resolutions proposed in this circular.

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

VOTING AT THE AGM

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

RECOMMENDATION

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

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RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL INFORMATION

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

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

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

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

1. SHARE CAPITAL

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

2. REASONS FOR REPURCHASE

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

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

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

3. SOURCE OF FUNDS

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

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

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

4. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

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

5. IMPACT ON WORKING CAPITAL OR GEARING POSITION

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

6. DISCLOSURE OF INTERESTS

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

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

7. THE TAKEOVERS CODE

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

As at the Latest Practicable Date, the controlling Shareholders (as defined in the Listing Rules) to the best knowledge of the Directors, Mr. Cheng Youguo, Ms. Huang Meili and Glory Fame Venture Limited together with their parties acting in concert (within the meaning of the Takeovers Code) and their respective associates, were beneficially interested in 387,831,500 Shares representing 30.30% of the issued Shares. In the event that the Directors exercise the Repurchase Mandate in full the power of the Company to repurchase Shares, the interest of the controlling Shareholders, together with their parties acting in concert and their respective associates, in the Company would be increased to approximately 33.66% of the issued Shares. Such increase will give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

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

8. GENERAL

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

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

9. SHARE PRICES

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

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
April	0.151	0.009
May	0.116	0.098
June	0.138	0.102
July	0.161	0.106
August	0.191	0.161
September	0.260	0.189
October	0.247	0.218
November	0.235	0.212
December	0.290	0.255
2026		
January	0.248	0.230
February	0.250	0.222
March	0.248	0.195
April (up to the Latest Practicable Date)	0.228	0.218

10. SHARE REPURCHASES MADE BY THE COMPANY

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

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

EXECUTIVE DIRECTORS

Mr. QIU Changwu (邱長武), aged 53, was appointed as our Director and chief executive officer on 23 August 2016 and designated as our executive Director on 13 February 2017. He is now responsible for monitoring daily business operations and overall accounting and financial management of our Group.

Prior to joining our Group, Mr. Qiu started working at Xiamen Container Terminal Group (廈門集裝箱碼頭集團) (formerly known as Xiamen New World Xiang Yu Terminals Co., Ltd. (廈門象嶼新創建碼頭有限公司)) from July 1996 to February 2011 and has acquired experience of administration, procurement and tendering important projects in relation to import-export agency services, freight transport services and intraport transport services. On 21 February 2011, he was the general manager of both Xiangxing Logistics and Xiangxing Group responsible for overseeing the two companies' and Xiangxing Terminal's business operation and development. From 29 September 2015 onwards, he ceased to be the general manager of Xiangxing Group but retained his duties in Xiangxing Logistics.

Mr. Qiu obtained a master's degree in business administration from 浙江大學 (Zhejiang University) in the PRC in March 2003. He also obtained a bachelor's degree in transportation management engineering from 武漢交通科技大學 (Wuhan Transportation University) (now part of 武漢理工大學 (Wuhan University of Technology)) in the PRC in June 1996.

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

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

Ms. Yang Ming (楊銘女士), aged 45, completed her bachelor's degree in electronic science and technology* (電子科學與技術專業本科) from the school of physics* (物理學系) in East China Normal University in 2002 and was awarded a bachelor's degree in engineering* (工學學士學位). She completed the second professional course in international economy and trade* (國際經濟貿易第二專業課程) from East China Normal University in 2003 and obtained the second professional certificate* (第二專業證書). She completed the postgraduate course in optics* (光學專業碩士研究生課程) from East China Normal University in 2005 and was awarded a master's degree in science* (理學碩士學位) in 2006. Ms. Yang subsequently obtained a master of laws (professional degree)* (法律碩士(專業學位)) from Shanghai Jiao Tong University in 2009.

Ms. Yang possesses many years of experience in strategic planning of corporate globalization, operations management and international business expansion. Ms. Yang joined S-Tron (formerly known as Slush China, which was later renamed as S-Tron in September 2022) (“**S-Tron**”) in 2020 and served as a partner and chief strategic officer* (首席策略官) of S-Tron from August 2020 to September 2023, during which she was primarily responsible for the company’s overall strategic planning, corporate management and related business development. Ms. Yang joined Shanghai Westwell Technology Company Limited* (上海西井科技股份有限公司) (“**Shanghai Westwell**”) in October 2023 as the vice president of global strategic affairs* (全球戰略事務副總裁). She has been the director and chief executive officer of Westwell Holdings (Hong Kong) Limited since April 2024 and is now responsible for the overseas expansion planning and operation management of Westwell Holdings (Hong Kong) Limited. As at the date of this announcement, Westwell Holdings (Hong Kong) Limited, a substantial shareholder of the Company, holds 371,200,000 shares of the Company, representing 29% of the entire issued share capital of the Company. Shanghai Westwell holds approximately 95.24% of the total shares in Westwell Holdings (Hong Kong) Limited.

Ms. Yang has entered into a service contract with the Company with effect from 30 March 2026 for an initial term of three years. The service contract will continue thereafter and is terminable by either party by giving at least three-months’ prior notice in writing. Ms. Yang is subject to retirement by rotation and re-election in annual general meeting(s) of the Company in accordance with the Articles of Association of the Company. Ms. Yang is entitled to a director’s fee of HK\$600,000 per annum, which is determined by the Board with reference to the recommendation of the remuneration committee of the Company, market terms, the Company’s remuneration policy and the qualifications and the scope of responsibilities of Ms. Yang.

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

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. CHENG Siu Shan (鄭少山), aged 56, was appointed as an independent nonexecutive Director on 13 February 2017. He is the chairman of the Audit Committee and member of the Remuneration Committee and the Nomination Committee of the Company.

Mr. Cheng has been working as a senior audit manager at 龐志鈞會計師行 (Martin C.K. Pong & Company), a local professional accounting firm, since September 2006 and he is responsible for various audit, tax and Initial Public Offering assignments. Prior to joining Martin C.K. Pong & Company, Mr. Cheng worked in Hangerton Group Limited and served as a temporary accountant from April 2002 to June 2002. From March 2003 to March 2004, Mr. Cheng worked as a senior auditor at Charles Chan, Ip & Fung CPA Ltd. Subsequently, Mr. Cheng joined Tai Kong CPA Limited (戴江會計師事務所有限公司) from October 2004 to March 2006. In addition to working in different accounting firms, Mr. Cheng had also worked as an audit supervisor for Legend Holdings Limited (聯想控股有限公司), a company listed on the Main Board of the Stock Exchange (Stock Code: 3396), from August 1997 to December 2001.

Mr. Cheng has acquired over 25 years of experience in auditing, accounting, corporate finance and tax work. Mr. Cheng graduated from the Hong Kong Polytechnic University with a master's degree in professional accounting in October 2009. Mr. Cheng is a professional accountant and has been a fellow member of the Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants since April 2007 and May 2014 respectively.

Mr. Cheng has entered into an appointment letter with the Company for an initial term of three years commencing from 13 July 2017 and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the requirements of the Articles. Mr. Cheng is entitled to a remuneration of HK\$120,000 per annum, which was determined by the Board on recommendation of the Remuneration Committee with reference to working experience, background, his duties and responsibilities with the Group, the Group's performance and the prevailing market situation.

As at the Latest Practicable Date, Mr. Cheng has never had, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures (as defined under Part XV of the SFO) of the Company.

GENERAL

Save as disclosed above, none of the above Directors:

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

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

NOTICE OF AGM



XIANGXING INTERNATIONAL HOLDING LIMITED

象興國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1732)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**” or “**Annual General Meeting**”) of XiangXing International Holding Limited (the “**Company**”) will be held at 3:00 p.m. on Thursday, 25 June 2026 at Suite No. 2, 3rd Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**”) and the independent auditor of the Company for the year ended 31 December 2025;
2. To re-elect Mr. Qiu Changwu as an executive Director;
3. To re-elect Ms. Yang Ming as an executive Director;
4. To re-elect Mr. Cheng Siu Shan as an independent non-executive Director;
5. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration;
6. To re-appoint Crowe (HK) CPA Limited as the auditor of the Company and authorise the Board to fix the auditor’s remuneration; and

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

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

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

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

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

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

8. **“THAT:**

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

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

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

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

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

Hong Kong, 22 April 2026

Notes:

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

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

2. Where there are joint registered holders of any share, any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the Annual General Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. A form of proxy for the Annual General Meeting is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 48 hours before the time for holding the Annual General Meeting or any adjournment thereof.
4. To ascertain the members’ entitlement to attend and vote at the meeting, the register of members will be closed from Monday, 22 June 2026 to Thursday, 25 June 2026, both days inclusive, during which period no transfer of shares can be registered. The record date will be Thursday, 25 June 2026. In order to be eligible to attend and vote at the meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 18 June 2026.

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

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