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



## JOINT ANNOUNCEMENT

### **DESPATCH OF COMPOSITE DOCUMENT RELATING TO CONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY LEGO SECURITIES LIMITED FOR AND ON BEHALF OF WESTWELL HOLDINGS (HONG KONG) LIMITED TO ACQUIRE 371,200,000 SHARES IN XIANGXING INTERNATIONAL HOLDING LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)**



Independent Financial Adviser to the Independent Board Committee



References are made to (i) the joint announcement issued by Westwell Holdings (Hong Kong) Limited (the “**Offeror**”) and XiangXing International Holding Limited (the “**Company**”) dated 1 December 2025 in relation to the Partial Offer; (ii) the joint announcement issued by the Offeror and the Company dated 12 December 2025 in relation to the satisfaction of the pre-condition of the Partial Offer; (iii) the joint announcement issued by the Offeror and the Company dated 22 December 2025 in relation to the delay in despatch of the Composite Document; and (iv) the composite document (the “**Composite Document**”) jointly issued by the Offeror and the Company dated 16 January 2026. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

The Composite Document setting out, among other things, (i) the terms of the Partial Offer; (ii) the recommendation from the Independent Board Committee to the Qualifying Shareholders; and (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Partial Offer; together with the Form of Acceptance, have been despatched to the Shareholders on 16 January 2026 in accordance with the Takeovers Code.

The Composite Document and the accompanying Form of Acceptance are also available on the websites of the Stock Exchange and the Company.

## **EXPECTED TIMETABLE**

The expected timetable of the Partial Offer set out below, as reproduced from the Composite Document, is indicative only and may be subject to change. Any changes to the timetable will be jointly made by the Offeror and the Company as and when appropriate.

All references to time and dates contained herein are to Hong Kong time and dates.

<b>Event</b>	<b>Time and dates</b>
Despatch date of the Composite Document and the accompanying Form of Acceptance and Partial Offer open for acceptance .....	Friday, 16 January 2026
First Closing Date ( <i>Note 1</i> ) .....	Friday, 6 February 2026
Latest time and date for acceptance of the Partial Offer on the First Closing Date ( <i>Note 1</i> ) .....	4:00 p.m. on Friday, 6 February 2026
Announcement of the results of the Partial Offer as at the First Closing Date to be posted on the website of the Stock Exchange ( <i>Note 4</i> ).....	no later than 7:00 p.m. on Friday, 6 February 2026

<b>Event</b>	<b>Time and dates</b>
Latest time and date for the acceptance of the Partial Offer (assuming that the Partial Offer becomes or is declared unconditional as to acceptances on the First Closing Date) (i.e. the Final Closing Date) <i>(Note 1)</i> .....	4:00 p.m. on Friday, 20 February 2026
Announcement of the results of the Partial Offer as at the Final Closing Date to be posted on the website of the Stock Exchange <i>(Note 4)</i> .....	no later than 7:00 p.m. on Friday, 20 February 2026
Designated agent starts to stand in the market to provide matching services for sale and purchase of odd lots holdings of Shares (assuming that the Partial Offer becomes or is declared unconditional as to acceptances on the First Closing Date) .....	9:00 a.m. on Monday, 23 February 2026
Latest date for posting of remittances for amounts due in respect of valid acceptances received under the Partial Offer and return of share certificate(s) for Shares tendered but not validly accepted under the Partial Offer at or before 4:00 p.m. on the Final Closing Date (assuming that the Partial Offer becomes or is declared unconditional as to acceptances on the First Closing Date) <i>(Note 5)</i> .....	Tuesday, 3 March 2026
Latest time and date by which the Partial Offer can become or be declared unconditional as to acceptances <i>(Note 2)</i> .....	7:00 p.m. on Tuesday, 17 March 2026
Designated agent ceases to stand in the market to provide matching services for sale and purchase of odd lots holdings of Shares (assuming that the Partial Offer becomes or is declared unconditional as to acceptances on the First Closing Date) .....	Friday, 27 March 2026

*Notes:*

1. Where the Partial Offer has not become or been declared unconditional as to acceptances by the First Closing Date, the Offeror may extend the closing date of the Partial Offer in accordance with the Takeovers Code. The latest time for receipt of acceptances under the Partial Offer will be 4:00 p.m. on the First Closing Date unless the Offeror revises or extends the Partial Offer in accordance with the Takeovers Code. The Offeror and the Company will issue a joint announcement on the Stock Exchange's website by 7:00 p.m. on the First Closing Date, stating the results of the Partial Offer and whether the Partial Offer has been revised or extended, has lapsed or has become or been declared unconditional in all respects. The Partial Offer must remain open for at least 21 days after the Despatch Date.

Where the Partial Offer has become or been declared unconditional as to acceptance on the First Closing Date, the Partial Offer will remain open for acceptance for 14 days thereafter in accordance with the Takeovers Code, then the Final Closing Date will be Friday, 20 February 2026, and may not be further extended. Where the Partial Offer has become or been declared unconditional as to acceptance before the First Closing Date, the Partial Offer will remain open for acceptance for not less than 14 days thereafter, provided that the Final Closing Date shall not be extended to a day beyond the 14th day after the First Closing Date. If the Partial Offer becomes or is declared unconditional in all respects by no later than the date falling 7 days following the Despatch Date, i.e. 23 January 2026, then the Partial Offer will close for acceptance on the First Closing Date and will not be further extended.

2. In accordance with the Takeovers Code, except with the consent of the Executive, the Partial Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the Despatch Date. Where a period laid down by the Takeovers Code ends on a day which is not a business day, the period is extended until the next business day. Accordingly, unless the Partial Offer has previously become unconditional as to acceptances, the Partial Offer will lapse after 7:00 p.m. on Tuesday, 17 March 2026, unless extended with the consent of the Executive.
3. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to the Composite Document) for causing instructions to be given to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
4. The announcement of the results of the Partial Offer will be jointly issued by the Offeror and the Company and posted on the Stock Exchange's website. Such announcement will comply with the disclosure requirements under Rule 19.1 and Note 7 to Rule 19 of the Takeovers Code.
5. Remittances in respect of the Offer Shares accepted and taken up by the Offeror under the Partial Offer (after deducting seller's ad valorem stamp duty) will be posted to the relevant Accepting Shareholders by ordinary post at their own risk as soon as possible, but in any event no later than 7 business days (as defined in the Takeovers Code) after the Final Closing Date.

6. If there is a tropical cyclone warning signal number 8 or above, or a “black” rainstorm warning in force or “extreme conditions” (as announced by the Hong Kong government) in Hong Kong:
  - (a) at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Partial Offer and the latest date for despatch of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer will remain at 4:00 p.m. on the same business day and the latest date for the despatch of remittances will remain on the same business day; or
  - (b) at 12:00 noon and/or thereafter on the latest date for acceptance of the Partial Offer and the latest date for despatch of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer and the latest date for the dispatch of remittances will be rescheduled on the following business day which does not have either of those warnings in force at 12:00 noon and/or thereafter.

Save as mentioned above, if the latest time for acceptance of the Partial Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will jointly notify the Qualifying Shareholders by way of announcement(s) in the event of any change to the expected timetable as and when appropriate.

## **WARNING**

**The Directors make no recommendations as to the fairness or reasonableness of the Partial Offer or as to the acceptance of the Partial Offer in this joint announcement and strongly recommend the Qualifying Shareholders not to form a view on the Partial Offer unless and until they have received and read the Composite Document and the accompanying Form of Acceptance, in particular the letter from the Independent Board Committee and the letter from the Independent Financial Adviser contained therein, before deciding whether or not to accept the Partial Offer.**

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

**The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.**

By order of the board of directors of  
**Westwell Holdings (Hong Kong) Limited**  
**Tan Limin, Yang Ming**  
*Directors*

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

Hong Kong, 16 January 2026

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

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

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

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