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JOINT ANNOUNCEMENT

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)

(1) ACCEPTANCE LEVEL ON THE FINAL CLOSING DATE AND (2) CLOSE OF THE PARTIAL OFFER

Financial adviser to the Offeror
**Lego Corporate
Finance Limited**
力高企業融資有限公司

Financial adviser to the Company
**首盛資本集團
Alpha Financial Group**

Independent Financial Adviser to the Independent Board Committee

AmCap
Ample Capital Limited
豐盛融資有限公司

References are made to (i) the composite offer and response document (the “**Composite Document**”) jointly issued by the Offeror and the Company dated 16 January 2026 in relation to the Partial Offer; and (ii) the announcement jointly issued by the Offeror and the Company dated 6 February 2026 in relation to the Partial Offer becoming unconditional in all respects (the “**Unconditional Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

As stated in the Unconditional Announcement, the Partial Offer had become unconditional in all respects and would remain open for acceptance until 4:00 p.m. on 20 February 2026. Further announcement on the results of the Partial Offer and the payment of the Offer Price would be made in due course.

LEVEL OF ACCEPTANCE ON THE FINAL CLOSING DATE AND CLOSE OF THE PARTIAL OFFER

The Partial Offer closed on 20 February 2026, being the Final Closing Date.

As at 4:00 p.m. on the date of this joint announcement (being the latest time and date of the acceptance of the Partial Offer), the Offeror had received valid acceptances in respect of a total of 378,280,000 Offer Shares under the Partial Offer, representing approximately 29.55% of the Shares in issue as at the date of this joint announcement.

BASIS OF THE PRO RATA ENTITLEMENT OF THE ACCEPTING QUALIFYING SHAREHOLDERS

As set out in the Composite Document, if valid acceptances are received for more than 371,200,000 Shares as at the Final Closing Date, the total number of Offer Shares to be taken up by the Offeror from each accepting Qualifying Shareholder will be determined by the total number of Offer Shares tendered for acceptance in accordance with the following formula:

$$\frac{A}{B} \times C$$

A = 371,200,000 Shares, being the total number of Offer Shares for which the Partial Offer is made

B = the total number of Offer Shares validly tendered by all Qualifying Shareholders under the Partial Offer

C = the number of Offer Shares tendered by the relevant individual Qualifying Shareholder under the Partial Offer

Accordingly, as a total of 378,280,000 Shares were tendered for acceptance by the Qualifying Shareholders as at the Final Closing Date, only approximately 98.13% of the Shares tendered for acceptance by each Accepting Shareholder will be taken up by the Offeror.

Fractions of Offer Shares will not be taken up under the Partial Offer and, accordingly, the number of Offer Shares that the Offeror will take up from each Qualifying Shareholder in accordance with the above formula will be rounded up or down to the nearest whole number at the discretion of the Offeror.

SETTLEMENT OF CONSIDERATION

Each Qualifying Shareholder will receive a payment of the Offer Price in cash for every Offer Share in respect of which that Qualifying Shareholder validly accepts the Partial Offer and which is taken up by the Offeror under the Partial Offer (less any seller's ad valorem stamp duty arising therefrom).

Settlement of the consideration payable by the Offeror in respect of acceptance of the Partial Offer will be made 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.

ODD LOTS ARRANGEMENTS

As disclosed in the Composite Document, Qualifying Shareholders should note that acceptance of the Partial Offer may result in their holding odd lots of Shares. Accordingly, Lego Securities, whose address is at Room 1506, 15/F, Wheelock House, 20 Pedder Street, Central, Hong Kong (telephone number: +852 2128-9435, office hours: 9:00 a.m. to 5:30 p.m.) has been appointed by the Offeror to match sales and purchases of odd lot holdings of Shares in the market for a period of five weeks following the closing of the Partial Offer to enable such Qualifying Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Qualifying Shareholders should note that the matching of odd lots is not guaranteed.

PUBLIC FLOAT

Immediately following the close of the Partial Offer, the Company has a public float of approximately 40.70% of the Shares in issue. Accordingly, the number of Shares in public hands meets the 25% minimum public float requirement under Rule 8.08 of the Listing Rules immediately following the close of the Partial Offer.

GENERAL

Immediately before the commencement of the Offer Period, the Offeror and parties acting in concert with it did not hold any Shares. Upon settlement of the Partial Offer, the Offeror will acquire 371,200,000 Offer Shares pursuant to the Partial Offer, representing 29% of the Shares in issue as at the date of this joint announcement.

Save as set out above and in the section headed "Shareholding Structure of the Company" below, the Offeror and parties acting in concert with it do not hold or have control or directions over any Shares and rights over Shares immediately before the commencement of the Offer Period and as at the date of this joint announcement.

As at the date of this joint announcement, other than the 371,200,000 Offer Shares which will be acquired under the Partial Offer, none of the Offeror and parties acting in concert with it acquired or agreed to acquire any Share or rights of Share during the Offer Period up to the date of this joint announcement. In addition, none of the Offeror and parties acting in concert with it borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period up to the date of this joint announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before commencement of the Offer Period and immediately after completion of the Partial Offer is set out below:

	Immediately before commencement of the Offer Period		Immediately after completion of the Partial Offer (Note 2)	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Offeror and the parties acting in concert with it				
The Offeror	–	–	371,200,000	29.00
Glory Fame Venture Limited <i>(Note 1)</i>	562,500,000	43.95	387,831,500	30.30
Public Shareholders	717,500,000	56.05	520,968,500	40.70
Total	<u>1,280,000,000</u>	<u>100.00</u>	<u>1,280,000,000</u>	<u>100.00</u>

Note 1: Glory Fame Venture Limited is wholly owned by Mr. Cheng Youguo, an executive Director.

Note 2: Immediately after completion of the Partial Offer, each of the Offeror and Glory Fame Venture Limited will own more than 20% of the issued Shares and will therefore be presumed to be parties acting in concert in accordance with Class (1) of the definition of “acting in concert” in the Takeovers Code.

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.

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, 20 February 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.