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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)

**COMPLETION OF
PLACING OF NEW SHARES UNDER GENERAL MANDATE**

Financial Adviser



Placing Agent



Reference is made to the announcement (the “**Announcement**”) of XiangXing International Holding Limited (the “**Company**”) dated 16 January 2023 in relation to the Placing. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all conditions set out in the Placing Agreement have been fulfilled and completion of the Placing took place on 3 February 2023 in accordance with the terms and conditions of the Placing Agreement. A total of 200,000,000 Placing Shares were allotted and issued to not less than six Placees at the Placing Price of HK\$0.16 per Placing Share pursuant to the terms and conditions of the Placing Agreement. The 200,000,000 Placing Shares represent (i) 20% of

the existing issued share capital of the Company of 1,000,000,000 Shares before completion of the Placing; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) each of the Placees and, where appropriate, their respective ultimate beneficial owners, is/are an Independent Third Party(ies); and (ii) none of the Placees has become a substantial Shareholder upon completion of the Placing.

The gross proceeds from the Placing amounted to HK\$32.0 million, and the net proceeds arising from the Placing amounted to approximately HK\$31.3 million. The Company intends to apply approximately HK\$20.9 million of the net proceeds to support the development of the supply chain operation business, approximately HK\$4.2 million of the net proceeds for payment of the administrative expenses outside the PRC, as well as approximately HK\$6.2 million for general working purpose of the Group.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) before completion of the Placing; and (ii) upon completion of the Placing are set out below:

	Immediately before completion of the Placing		Immediately after completion of the Placing	
	<i>Number of Shares</i>	<i>Approx.%</i>	<i>Number of Shares</i>	<i>Approx.%</i>
Mr. Cheng Youguo (“ Mr. Cheng ”) <i>(Note 1)</i>	562,500,000	56.25%	562,500,000	46.88%
Mr. Ho Kee Cheung (“ Mr. Ho ”) <i>(Note 2)</i>	9,980,000	0.99%	9,980,000	0.83%
Public Shareholders				
The Placees	–	–	200,000,000	16.67%
Other public Shareholders	<u>427,520,000</u>	<u>42.76%</u>	<u>427,520,000</u>	<u>35.62%</u>
Total	<u>1,000,000,000</u>	<u>100.00%</u>	<u>1,200,000,000</u>	<u>100.00%</u>

Notes:

1. Mr. Cheng is the chairman and an executive Director of the Company.
2. Mr. Ho is an independent non-executive Director.

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

Hong Kong, 3 February 2023

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. Ho Kee Cheung, Mr. Cheng Siu Shan and Ms. Li Zhao.