

16 January 2026

To Qualifying Shareholders

Dear Sir or Madam,

**THE 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)**

INTRODUCTION

References are made to (a) the Joint Announcement in relation to, among other things, the Partial Offer; and (b) the announcement dated 12 December 2025 and jointly issued by the Company and the Offeror in relation to, among other things, the satisfaction of the Pre-Condition. Capitalised terms used herein shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

As disclosed in the Joint Announcement, on 1 December 2025, the Offeror and the Company jointly announced that Lego Securities, on behalf of the Offeror, would make a voluntary conditional cash partial offer to acquire 371,200,000 Shares (representing 29% of the Company's issued share capital as at the Latest Practicable Date) from the Qualifying Shareholders at the Offer Price of HK\$0.21 per Offer Share.

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things, (i) further information relating to each of the Group, the Offeror and the Partial Offer; (ii) the letter from Lego Securities containing details of the Partial Offer; (iii) the letter from the Independent Board Committee containing its recommendation and advice to the Qualifying Shareholders in respect of the Partial Offer; and (iv) the letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee on whether the Partial Offer is fair and reasonable so far as the Qualifying Shareholders are concerned and as to acceptance in respect of the Partial Offer.

THE PARTIAL OFFER

Offer Price

The Partial Offer is being made by Lego Securities, for and on behalf of the Offeror, in compliance with the Takeovers Code on the basis set out below:

For each Offer Share HK\$0.21 in cash

Condition to the Partial Offer

The Partial Offer is subject to the fulfilment of 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 the First Closing Date (or such later date as the Offeror may decide and the Executive may approve).

Further details of the Partial Offer are set out in the letter from Lego Securities in this Composite Document, Appendix I to this Composite Document and the accompanying Form of Acceptance.

As at the Latest Practicable Date, there were 1,280,000,000 Shares in issue and the Company had no other Share, options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares, nor has it entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

SHAREHOLDING STRUCTURE OF THE COMPANY AND EFFECT OF THE PARTIAL OFFER

The shareholding structure of the Company as at the Latest Practicable Date and immediately upon completion of the Partial Offer, assuming that the Qualifying Shareholders have in aggregate validly tendered 371,200,000 Shares in proportion to the number of Shares held by each of them over the Shares held by all of them, and that there are no other changes to the issued share capital of the Company or shareholdings held by all parties, is set out in the section headed "SHAREHOLDING STRUCTURE OF THE COMPANY AND EFFECT OF THE PARTIAL OFFER" in the letter from Lego Securities in this Composite Document.

REASONS FOR AND BENEFITS OF THE PARTIAL OFFER

Your attention is drawn to the section headed “REASONS FOR AND BENEFITS OF THE PARTIAL OFFER” in the letter from Lego Securities in this Composite Document.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

Your attention is drawn to the section headed “INTENTION OF THE OFFEROR” in the letter from Lego Securities in this Composite Document which sets out, among other things, the intention of the Offeror in relation to the business and management of the Group. The Board notes that the Offeror intends that the Group will continue its existing business and the employment of the employees of the Group in their ordinary courses. The Offeror has no intention to introduce any major changes in the business of the Company and any redeployment of the fixed assets of the Company.

The Board acknowledges the intention of the Offeror and is willing to cooperate with the Offeror and act in the best interest of the Company and its Shareholders as a whole.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange. The Group is principally engaged in provision of intra- port services, logistics services and supply chain operations in the area of Xiamen, Quanzhou and Chengdu cities of the PRC.

Your attention is drawn to Appendices II and III to this Composite Document, which contain further information in relation to the financial information and the general information of the Group.

PUBLIC FLOAT OF THE COMPANY

The Stock Exchange has stated that:

- (a) if, at the close of the Partial Offer, the Stock Exchange believes that:
 - a false market exists or may exist in the trading of the Shares; or
 - an orderly market does not exist or may not exist;it will consider exercising its discretion to suspend dealings in the Shares; and
- (b) if, at the close of the Partial Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then:
 - the Stock Exchange will add a designated marker to the stock name of the Shares; and

- the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

As at the Latest Practicable Date, the Company has a public float of approximately 56.05% of the Shares in issue. Assuming that there are no changes to the issued share capital of the Company between the Latest Practicable Date and up to the Final Closing Date and all the Offer Shares tendered are from Shareholders which are counted towards the public float, the Company will have at least a public float of approximately 27.05% of the Shares in issue immediately following the close of the Partial Offer. Accordingly, the number of Shares in public hands will continue to meet the 25% minimum public float requirement under Rule 8.08 of the Listing Rules immediately following the close of the Partial Offer, and it is the intention of the Offeror for the Company to remain listed on the Stock Exchange. The Company notes that the directors of the Offeror have jointly and severally undertaken to the Stock Exchange that if, at the close of the Partial Offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment.

RECOMMENDATION

An Independent Board Committee, which comprises all of the independent non-executive Directors, namely Mr. Cheng Siu Shan, Ms. Li Zhao and Mr. Lin Guoquan, has been established by the Board in accordance with Rules 2.1 and 2.8 of the Takeovers Code to make a recommendation to the Qualifying Shareholders as to whether the Partial Offer is fair and reasonable and as to acceptance of the Partial Offer, taking into account the advice from the Independent Financial Adviser to the Independent Board Committee.

Your attention is drawn to the letter from the Independent Financial Adviser in this Composite Document. The Independent Financial Adviser has been appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Partial Offer and in particular as to whether the Partial Offer is fair and reasonable and as to acceptance of the Partial Offer. The Qualifying Shareholders are strongly recommended to read the full text of the letter from the Independent Financial Adviser in this Composite Document.

Your attention is drawn to the letter from the Independent Board Committee in this Composite Document. Having considered the terms of the Partial Offer and the advice from the Independent Financial Adviser, the Independent Board Committee is of the view that the Partial Offer is fair and reasonable so far as the Qualifying Shareholders are concerned and accordingly, recommends the Qualifying Shareholders to accept the Partial Offer. The Qualifying Shareholders are strongly recommended to read the full text of the letter from the Independent Board Committee in this Composite Document.

The Directors (excluding the members of the Independent Board Committee, whose view is set out in the letter from the Independent Board Committee in this Composite Document) concur with the views of the Independent Board Committee and the Independent Financial Adviser and are of the view that the Partial Offer is fair and reasonable so far as the Qualifying Shareholders are concerned and accordingly, recommend the Qualifying Shareholders to accept the Partial Offer.

