

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)**

We refer to the Composite Document dated 16 January 2026 jointly issued by the Offeror and the Company, of which this letter forms part. Unless specified otherwise, terms used herein shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Partial Offer and to advise you as to whether, in our opinion, the Partial Offer is fair and reasonable so far as the Qualifying Shareholders are concerned and to make a recommendation as to the acceptance of the Partial Offer.

Ample Capital has been appointed as the Independent Financial Adviser to advise us in respect of the terms of the Partial Offer and as to the acceptance of the Partial Offer, and such appointment has been approved by us. Your attention is drawn to the letter from the Independent Financial Adviser in the Composite Document containing its advice to us and the principal factors and reasons taken into account by it in arriving at such advices.

We also wish to draw your attention to the letter from Lego Securities and the letter from the Board in the Composite Document as well as the additional information set out in the Appendices to the Composite Document.

## **RECOMMENDATION**

Having considered the terms of the Partial Offer, the information contained in the Composite Document and the principal factors and reasons considered by, and the independent advice of the Independent Financial Adviser, as set out in its letter of advice, we are of the view that the Partial Offer is fair and reasonable so far as the Qualifying Shareholders are concerned and accordingly, we recommend the Qualifying Shareholders to accept the Partial Offer.

Given the closing price of the Shares has remained fluctuated at a level above the Offer Price since the publication of the Joint Announcement and up to the Latest Practicable Date, likely due to the market reaction to the Joint Announcement, the Qualifying Shareholders, in particular those who may wish to realise their investment in the Shares, are reminded to monitor the market price and liquidity of the Shares closely during the period of the Partial Offer. During the period of the Partial Offer, if it transpires that the market price of the Shares exceeds the Offer Price and the sales proceeds (net of transaction costs) exceed the net proceeds receivable under the Partial Offer, or if the Shares continue to trade above the Offer Price, the Qualifying Shareholders may consider, if they are able to do so, disposing of their Shares in the open market at a higher price than the Offer Price instead of accepting the Partial Offer. However, if market conditions do not allow for disposal of Shares over the Offer Price or if it is believed that the price of the Shares may not exceed the Offer Price in the medium term, those Qualifying Shareholders who wish to sell more than 29.00% of their holdings which may be taken up under the terms of the Partial Offer should consider tendering more than 29.00% of their total holdings in the Shares. The Qualifying Shareholders should consider the overall perspective of the various factors contained in different sections of this letter before making their decision on the acceptance of the Partial Offer.

On the other hand, those Qualifying Shareholders who, after considering the information on the Offeror and the future intentions of the Offeror regarding the Group, are attracted by the future prospects of the Group following the Partial Offer, may consider retaining their Shares or tendering less than all their Shares under the Partial Offer. If acceptances are received in respect of more than 371,200,000 Shares, not all Shares tendered will be taken up under the Partial Offer, so Qualifying Shareholders who tendered their Shares under the Partial Offer will continue to hold some Shares in any event, unless they sell in the market.

Notwithstanding our recommendations, the Qualifying Shareholders are strongly advised that the decision to accept the Partial Offer or to dispose their investments in the Shares is subject to individual circumstances and investment objectives. As different Qualifying Shareholders would have different investment criteria, objectives, risk preferences and tolerance levels and/or circumstances, we would recommend any Qualifying Shareholder who may require advice in relation to any aspect of the Composite Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser before making the decision to, whether or not, accept the Partial Offer.

The procedures for acceptance of the Partial Offer are set out in Appendix I to the Composite Document and the accompanying Form of Acceptance. Qualifying Shareholders are urged to read the timetable set out in the Composite Document and any revised timetable (if any) to be announced by the Offeror and the Company carefully and act accordingly if they wish to accept the Partial Offer.

The Qualifying Shareholders are also strongly recommended to read the full text of the letter from the Independent Financial Adviser in the Composite Document.

Yours faithfully,  
For and on behalf of the  
Independent Board Committee  
**XiangXing International Holding Limited**



**Mr. Cheng Siu Shan**  
*Independent non-executive  
Director*



**Ms. Li Zhao**  
*Independent non-executive  
Director*



**Mr. Lin Guoquan**  
*Independent non-executive  
Director*