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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 7 June 2024 in relation to the Placing of new Shares under the General Mandate. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION ON 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 14 June 2024 in accordance with the terms and conditions of the Placing Agreement. A total of 80,000,000 Placing Shares were allotted and issued to not less than six Placees at the Placing Price of HK\$0.12 per Placing Share pursuant to the terms and conditions of the Placing Agreement. The 80,000,000 Placing Shares represent (i) approximately 6.67% of the existing issued share capital of the Company of 1,200,000,000 Shares before completion of the Placing; and (ii) 6.25% 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 an Independent Third Party; 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\$9.6 million, and the net proceeds arising from the Placing amounted to approximately HK\$9.2 million. It is intended that the net proceeds arising from the Placing will be used for supporting the Group's business development and as general working capital of the Group.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately (i) before completion of the Placing; and (ii) after 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") (Note 1)	562,500,000	46.88%	562,500,000	43.95%
Mr. Ho Kee Cheung ("Mr. Ho") (Note 2)	11,420,000	0.95%	11,420,000	0.89%
Public Shareholders				
The Placees	–	–	80,000,000	6.25%
Other public Shareholders	<u>626,080,000</u>	<u>52.17%</u>	<u>626,080,000</u>	<u>48.91%</u>
Total	<u><u>1,200,000,000</u></u>	<u><u>100.00%</u></u>	<u><u>1,280,000,000</u></u>	<u><u>100.00%</u></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, 14 June 2024

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.