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XXF GROUP HOLDINGS LIMITED

喜相逢集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2473)

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



The Board is pleased to announce that on 13 April 2026 (after trading hours), the Company has entered into the Placing and Subscription Agreement with aggregate gross proceeds from the Top-up Subscription contemplated under the Placing and Subscription Agreement expected to be approximately HK\$152 million.

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 13 April 2026 (after trading hours), the Company, the Seller and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which (i) the Seller has agreed to sell, and the Placing Agent has agreed to act as the agent of the Seller to procure, on a best effort basis, not less than six (6) Places to purchase the Placing Shares at the Placing Price of HK\$0.98 per Placing Share, and (ii) the Seller has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Seller, the Top-up Subscription Shares at the Top-up Subscription Price which is equivalent to the Placing Price of HK\$0.98 per Top-up Subscription Share under the General Mandate (and such number of Top-up Subscription Shares shall be the same as the number of Placing Shares actually placed by the Placing Agent pursuant to the Placing and Subscription Agreement).

The Placing Shares represent approximately 10.00% of the existing issued share capital of the Company as at the date of this announcement and approximately 9.09% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares immediately following the completion of the Top-up Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription).

Pursuant to the Placing and Subscription Agreement, the Placing Agent will procure the Placing Shares to be placed to not less than six (6) Placees, who/which will be professional, institutional, corporate and/or individual investors selected and procured by or on behalf of the Placing Agent on a best effort basis.

The Placing Agent shall ensure that the Placees (if applicable, together with their respective ultimate beneficial owners), inter alia, (a) are and will, continue to immediately after completion of the Placing, be independent of and not directly or indirectly connected with the Company and its connected persons; and (b) are not and will not be, immediately after completion of the Placing, (i) a substantial shareholder of, (ii) otherwise a connected person of or (iii) acting in concert with, the Company, the Seller, any of the parties acting in concert with the Company or the Seller, or any of the Company's or the Seller's respective connected persons, or (iv) an associate of the Seller, and the Placees are independent of any of the above persons.

Assuming the Placing Shares are placed in full, the Top-up Subscription Shares, in aggregate, represent: (i) approximately 10.00% of the existing issued share capital of the Company as at the date of this announcement; (ii) approximately 9.09% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares immediately following the completion of the Top-up Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription).

The Top-up Subscription Shares will be allotted and issued pursuant to the General Mandate and therefore no Shareholders' approval is required for the allotment and issue of the Top-up Subscription Shares.

Completion of the Placing and the Top-up Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. Please refer to the sections headed "Conditions of the Placing" and "Conditions of the Top-up Subscription" in this announcement for further information. In the event that the conditions in respect of the Top-up Subscription are not fulfilled within fourteen (14) days after the date of the Placing and Subscription Agreement, the rights, obligations and liabilities of the Company and the Seller under the Top-up Subscription shall cease and terminate and neither the Company nor the Seller shall have any claim against the other, save for antecedent breaches.

The Placing Price is HK\$0.98 per Placing Share and represents: (i) a discount of approximately 16% to the closing price of HK\$1.16 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 13% to the average closing price of approximately HK\$1.13 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and excluding the Last Trading Day.

The estimated net proceeds from the Top-up Subscription, after deducting all relevant fees, costs and expenses (including but not limited to legal expenses and disbursements) incidental to the Placing and the Top-up Subscription, are expected to be approximately HK\$151 million. The estimated net Top-up Subscription Price, after deducting such fees, costs and expenses, is approximately HK\$0.97 per Top-up Subscription Share.

APPLICATION FOR LISTING OF THE TOP-UP SUBSCRIPTION SHARES

Application(s) will be made by the Company to the Listing Committee for the listing of and permission to deal in the Top-up Subscription Shares.

Completion of the Placing and the Top-up Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. As the completion of the Placing and the Top-up Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 13 April 2026 (after trading hours), the Company, the Seller and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which (i) the Seller has agreed to sell, and the Placing Agent has agreed to act as the agent of the Seller to procure, on a best effort basis, not less than six (6) Placées to purchase the Placing Shares at the Placing Price of HK\$0.98 per Placing Share, and (ii) the Seller has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Seller, the Top-up Subscription Shares at the Top-up Subscription Price which is equivalent to the Placing Price of HK\$0.98 per Top-up Subscription Share under the General Mandate (and such number of Top-up Subscription Shares shall be the same as the number of Placing Shares actually placed by the Placing Agent pursuant to the Placing and Subscription Agreement).

THE PLACING AND SUBSCRIPTION AGREEMENT

The principal terms and conditions of the Placing and Subscription Agreement are as follows:

Date

13 April 2026 (after trading hours)

Parties

Issuer: The Company

Placing Agent: Quam Securities Limited

Seller: Glorypearl Capital Resources Company Limited

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

Number of Placing Shares

154,687,500 existing Shares beneficially owned by the Seller, representing approximately 10.00% of the existing issued share capital of the Company as at the date of this announcement and approximately 9.09% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares immediately following the completion of the Top-up Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription).

Placees

Pursuant to the Placing and Subscription Agreement, the Placing Agent will procure the Placing Shares to be placed to not less than six (6) Placees, who/which will be professional, institutional, corporate and/or individual investors selected and procured by or on behalf of the Placing Agent on a best effort basis.

The Placing Agent shall ensure that the Placees (if applicable, together with their respective ultimate beneficial owners), inter alia, (a) are and will, continue to immediately after completion of the Placing, be independent of and not directly or indirectly connected with the Company and its connected persons; and (b) are not and will not be, immediately after completion of the Placing, (i) a substantial shareholder of, (ii) otherwise a connected person of or (iii) acting in concert with, the Company, the Seller, any of the parties acting in concert with the Company or the Seller, or any of the Company's or the Seller's respective connected persons, or (iv) an associate of the Seller, and the Placees are independent of any of the above persons.

Placing Price

The Placing Price of HK\$0.98 per Placing Share represents:

- (i) a discount of approximately 16% to the closing price of HK\$1.16 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 13% to the average closing price of HK\$1.13 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior and excluding the Last Trading Day.

The Placing Price is exclusive of brokerage, trading fees, stamp duty, transaction fees and levies.

The Placing Price was determined with reference to the prevailing market price and the recent trading volume of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent.

A placing commission of 0.5% of the aggregate Placing Price shall be payable to the Placing Agent for the Placing Shares actually placed by the Placing Agent.

The net issue price per Placing Share (after deduction of the placing commission and other related expenses as described above) is approximately HK\$0.97, assuming that the Placing is completed in full. The Directors consider that the Placing is on normal commercial terms and the terms of the Placing are fair and reasonable, having considered the current market conditions, and, so far as the Company and the Shareholders are concerned, in the interests of the Company and the Shareholders as a whole.

Ranking of the Placing Shares

The Placing Shares rank pari passu in all respects with the other existing Shares in issue as at the date of this announcement including the right to receive all dividends and other distributions declared, made or payable at any time by reference to a record date falling on or after the date of the Placing and Subscription Agreement.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfilment or waiver of the following conditions:

- (i) there shall not have occurred:
 - (A) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or
 - (B) any suspension or limitation of trading (i) in any of the Company's securities by the Stock Exchange (save and except for any trading halt in relation to the Placing and Top-up Subscription), or (ii) generally on the Stock Exchange; or
 - (C) any events or series of events beyond the reasonable control of the Placing Agent including without limitation to any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the Cayman Islands, the British Virgin Islands of a national emergency or war or other calamity or crisis; or
 - (D) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the Cayman Islands, the British Virgin Islands and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in any such jurisdiction; or
 - (E) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the Cayman Islands, the British Virgin Islands or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agent, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;
- (ii) the representations and warranties made by any of the Company and the Seller pursuant to the Placing and Subscription Agreement being true and accurate and not misleading as of the date of the Placing and Subscription Agreement and the date of completion of the Placing; and
- (iii) each of the Company and the Seller having complied with all of the agreements and undertakings and satisfied all of the conditions on its part respectively to be complied with or satisfied under the Placing and Subscription Agreement on or before the date of completion of the Placing.

The Company and the Seller shall use their respective reasonable endeavours to procure the fulfilment of the conditions to completion of the Placing. The Placing Agent in its sole discretion may waive any of the above conditions, in whole or in part and with or without conditions, by notice to the Company and the Seller.

Completion of the Placing

Completion of the Placing is expected to take place on the date falling two (2) Business Days after all conditions of the Placing have been fulfilled or waived (where applicable) or such other date as the Seller and the Placing Agent may agree. Completion of the Placing shall take place in CCASS on a delivery versus payment basis.

THE TOP-UP SUBSCRIPTION

Top-up Subscription Shares

154,687,500 new Shares (which shall be equal to the number of Placing Shares actually placed by the Placing Agent pursuant to the Placing and Subscription Agreement) to be allotted and issued to the Seller represent: (i) approximately 10.00% of the existing issued share capital of the Company as at the date of this announcement; (ii) approximately 9.09% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares immediately following the completion of the Top-up Subscription (assuming that, save for the allotment and issue of the Top-up Subscription Shares, there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Top-up Subscription).

Top-up Subscription Price

The Top-up Subscription Price per new Share is equivalent to the Placing Price of HK\$0.98 per Share. The aggregate value of the Top-up Subscription Shares is approximately HK\$152 million and the aggregate nominal value of the Top-up Subscription Shares is approximately HK\$515,625.

The Directors consider that the terms of the Top-up Subscription are fair and reasonable under the current market conditions and are in the best interests of the Company and the Shareholders as a whole.

Ranking of the Top-up Subscription Shares

The Top-up Subscription Shares, when fully paid, will rank pari passu in all respects with the other Shares in issue or to be allotted and issued by the Company on or prior to the date of completion of the Top-up Subscription including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment of the Top-up Subscription Shares.

Conditions of the Top-up Subscription

The Top-up Subscription is conditional upon the fulfilment of the following conditions:

- (a) the Listing Committee granting listing of and permission to deal in the Top-up Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of definitive share certificates representing the Top-up Subscription Shares); and
- (b) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

None of the conditions for the Top-up Subscription can be waived by the parties to the Placing and Subscription Agreement.

In the event that the conditions in respect of the Top-up Subscription are not fulfilled within fourteen (14) days after the date of the Placing and Subscription Agreement, the rights, obligations and liabilities of the Company and the Seller under the Top-up Subscription shall cease and terminate and neither the Company nor the Seller shall have any claim against the other, save for antecedent breaches.

Completion of the Top-up Subscription

Completion of the Top-up Subscription will take place on the second (2nd) Business Day following the date upon which the last of the above conditions is fulfilled, or such other day as agreed by the Company, the Seller and the Placing Agent in writing, provided it shall take place on a date no later than fourteen (14) days after the date of the Placing and Subscription Agreement, and in compliance with the Listing Rules.

GENERAL MANDATE

By an ordinary resolution of the Shareholders passed at the annual general meeting of the Company held on 18 June 2025, the General Mandate was granted to the Directors to exercise the power of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of the then issued share capital of the Company as at the date of the AGM. Under the General Mandate, the Company is authorised to issue up to 309,375,000 Shares. Since the grant of the General Mandate on 18 June 2025 and up to the date of this announcement, the Directors have not exercised their power to allot or issue any new Shares pursuant to such General Mandate.

The Top-up Subscription Shares will be allotted and issued under the General Mandate. Accordingly, no separate Shareholders' approval is required for the issue of the Top-up Subscription Shares.

LOCK-UP UNDERTAKING

The Placing and Subscription Agreement does not contain any lock-up undertaking imposed on the Seller or the Company in relation to the Shares. As at the date of this announcement, neither the Seller nor the Company is subject to any restriction on the disposal of, or the allotment and issue of, any Shares in connection with the transactions contemplated under the Placing and Subscription Agreement.

TERMINATION OF THE PLACING AND SUBSCRIPTION AGREEMENT

The Placing Agent may terminate the Placing and Subscription Agreement without any liability to the Company or the Seller, by notice in writing given to the Company and the Seller at any time prior to the completion of the Placing, upon the occurrence of any of the following events:

- (a) any of the events set out in the section headed “Conditions of the Placing” in sub-paragraphs (i)(A) to (i)(E) above occurs at any time between the date of the Placing and Subscription Agreement and the date of completion of the Placing;
- (b) the Seller does not deliver the Placing Shares on the date of completion of the Placing; or
- (c) any of the conditions set out in sub-paragraphs (ii) and (iii) under the section headed “Conditions of the Placing” above has not been satisfied or waived in writing on the dates specified therein.

In the event of such termination, the provisions relating to expenses, indemnity, successors and assigns, no third party rights, law and jurisdiction and miscellaneous under the Placing and Subscription Agreement shall survive such termination and remain in full force and effect. If the Seller shall have delivered some but not all of the Placing Shares on the date of completion of the Placing, the Placing Agent shall have the option to effect the Placing with respect to such Placing Shares as have been delivered, but such partial Placing shall not relieve the Seller from liability for its default with respect to the Placing Shares not delivered.

APPLICATION FOR LISTING OF THE TOP-UP SUBSCRIPTION SHARES

Application(s) will be made by the Company to the Listing Committee for the listing of and permission to deal in the Top-up Subscription Shares.

INFORMATION ON THE PARTIES

The Seller

Glorypearl Capital Resources Company Limited, being the Seller, is a company incorporated in the British Virgin Islands. The Seller is wholly owned by Mr. Huang Wei (黃偉), an executive Director, chairman of the Board and chief executive officer of the Company. Accordingly, the Seller is a connected person of the Company within the meaning of the Listing Rules.

As at the date of this announcement, the Seller is holding 190,629,882 Shares, representing approximately 12.32% of the entire issued share capital of the Company, while Mr. Huang Wei is deemed to be interested in an aggregate of 282,356,062 Shares (representing approximately 18.25% of the entire issued share capital of the Company) through corporations controlled by him. Please refer to the section headed “CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY” below for further details. In addition, Mr. Huang is interested in 11,459,700 underlying Shares pursuant to share options granted under the pre-IPO share option scheme of the Company.

The Placing Agent

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

The Company

The Company is an established automobile retailer providing automobile finance lease service primarily through its self-operated sales outlets in the PRC. The Group's principal businesses comprise: (i) automobile retail and finance, where the Group sells non-luxury automobiles mostly on direct finance lease; (ii) automobile-related businesses, where the Group primarily offers automobile operating lease service and other automobile-related services; and (iii) outright car sales business, where the Group sells cars on a one-off basis.

REASONS FOR AND BENEFITS OF THE PLACING AND THE TOP-UP SUBSCRIPTION AND USE OF PROCEEDS

The Group is an established automobile retailer providing automobile finance lease service primarily through its self-operated sales outlets in the PRC. The Group's principal businesses comprise (i) automobile retail and finance, where the Group sells non-luxury automobiles mostly on direct finance lease; (ii) automobile-related businesses, where the Group primarily offers automobile operating lease service and other automobile-related services; and (iii) outright car sales business, where the Group sells cars on a one-off basis, including through its automobile export business. As at 31 December 2025, the Group operated a network of 112 self-operated sales outlets, principally located in tier two, tier three and below cities in the PRC, and has progressively extended its international footprint into Central Asia and other overseas markets. The acquisition and deployment of motor vehicles — both for sale under finance lease and for use in the Group's automobile operating lease and outright sales businesses — constitute a core element of the Group's operating model and a principal driver of its revenue growth.

The Directors consider that the Placing and the Top-up Subscription represent an opportunity for the Company to raise additional funds to strengthen its capital base and financial position, while at the same time broadening its shareholder base and capital base by introducing new investors to the Company. The Directors further consider that the Placing and the Top-up Subscription will be conducive to the Company's utilisation of the financing function of the capital market, the optimisation of the capital structure of the Company, and the implementation of its strategies to drive future business growth, including further expanding its self-operated sales network, deepening its penetration of the PRC lower-tier markets, accelerating the development of its outright car sales and automobile export businesses, and reinforcing the working capital position of the Group's operating subsidiaries to support the continued expansion of its principal businesses.

Subject to Completion, the gross proceeds from the Top-up Subscription are expected to be approximately HK\$152 million, while the net proceeds from the Top-up Subscription, after deducting all relevant fees, costs and expenses (including but not limited to placing commission, legal expenses and disbursements) incidental to the Placing and the Top-up Subscription, are estimated to be approximately HK\$151 million. The estimated net Top-up Subscription Price, after deducting such fees, costs and expenses, is approximately HK\$0.97 per Top-up Subscription Share.

The Company intends to apply the total amount of the net proceeds from the Top-up Subscription as follows:

- (i) approximately HK\$75 million, or 50%, will be used by the Group for the acquisition of motor vehicles in connection with, and for the purposes of, the principal businesses of the Group, including the procurement of vehicles to be sold or leased to customers under the Group's automobile retail and finance business and automobile-related businesses, and the procurement of vehicles to support the continued development of the Group's outright car sales business and overseas business expansion. These funds are expected to be fully utilised within twelve (12) months; and
- (ii) approximately HK\$75 million, or 50%, will be used to supplement the general working capital of the Group's operating subsidiaries for general corporate purposes, including supporting the day-to-day operations and ongoing business development of the Group's principal businesses. These funds are expected to be fully utilised within twelve (12) months.

The Company will closely monitor the use of the net proceeds from the Top-up Subscription and may, if it considers necessary or appropriate based on the prevailing market conditions and the actual operational and business needs of the Group from time to time, reallocate the intended use of the net proceeds. The Company will make further announcement(s) in respect of any material change to the proposed use of the net proceeds from the Top-up Subscription as and when appropriate.

In view of the above, the Directors consider that the terms of the Placing and Subscription Agreement and the transactions contemplated thereunder (including the Placing, the Top-up Subscription, the Placing Price, the Top-up Subscription Price and the placing commission payable to the Placing Agent) are on normal commercial terms, are fair and reasonable having regard to the prevailing market conditions, and are in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any other fund raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 1,546,875,000 Shares in issue. Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately following the completion of the Placing but before the completion of the Top-up Subscription; and (iii) immediately following the completion of the Placing and the Top-up Subscription, for illustration purposes only:

	As at the date of this announcement		Immediately following the completion of the Placing but before the completion of the Top-up Subscription		Immediately following the completion of the Placing and the Top-up Subscription	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Non-public Shareholders:						
The Seller and Mr. Huang Wei:						
(a) Glorypearl Capital Resources Company Limited (Seller) ⁽¹⁾	190,629,882	12.32	35,942,382	2.32	190,629,882	11.20
(b) Other entities controlled by Mr. Huang Wei ⁽²⁾	88,726,180	5.74	88,726,180	5.74	88,726,180	5.21
(c) Mr. Huang Wei	3,000,000	0.19	3,000,000	0.19	3,000,000	0.18
Sub-total (Mr. Huang Wei)	282,356,062	18.25	127,668,562	8.25	282,356,062	16.59
Mr. Ye Fuwei ⁽³⁾	2,863,587	0.19	2,863,587	0.19	2,863,587	0.17
Sub-total (Non-public)	285,219,649	18.44	130,532,149	8.44	285,219,649	16.76
Public Shareholders:						
The Places	0	0.00	154,687,500	10.00	154,687,500	9.09
Other public Shareholders	1,261,655,351	81.56	1,261,655,351	81.56	1,261,655,351	74.15
Sub-total (Public)	1,261,655,351	81.56	1,416,342,851	91.56	1,416,342,851	83.24
Total	1,546,875,000	100.00	1,546,875,000	100.00	1,701,562,500	100.00

Notes:

- (1) Glorypearl Capital Resources Company Limited, a British Virgin Islands company wholly owned by Mr. Huang Wei (黃偉), an executive Director, chairman of the Board and chief executive officer of the Company.
- (2) These Shares are held through certain British Virgin Islands incorporated entities which are in turn held through certain PRC entities controlled by Mr. Huang Wei, including Happy Gain Business Developments Limited, Precious Luck Developments Management Limited and Southern Fortune Enterprises Management Limited.
- (3) Mr. Ye Fuwei is an executive Director. These Shares are held through Billion Aspire Holdings Limited, which is a corporation controlled by Mr. Ye Fuwei.
- (4) The above table does not take into account any Shares which may be allotted and issued upon the exercise of options granted under the pre-IPO share option scheme or the share option scheme of the Company adopted on 9 October 2023.
- (5) The above table assumes that all 154,687,500 Placing Shares are placed in full and no other change in the issued share capital of the Company occurs between the date of this announcement and the completion of the Top-up Subscription.

FILINGS WITH THE CSRC

The Company shall comply with the CSRC Rules and complete the CSRC filings in connection with the Placing and the Top-up Subscription.

Completion of the Placing and the Top-up Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. As the completion of the Placing and the Top-up Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“acting in concert”	has the meaning ascribed thereto in the Codes on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission
“AGM”	the annual general meeting of the Company held on 18 June 2025
“associate(s)”	has the meaning ascribed to such term in the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (excluding Saturdays, Sundays and public holidays in Hong Kong) on which licensed banks generally are open for business and the Stock Exchange is open for trading of securities in Hong Kong
“CCASS”	the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited
“Company”	XXF Group Holdings Limited (喜相逢集團控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Stock Exchange (stock code: 2473)
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“CSRC”	the China Securities Regulatory Commission of the PRC
“CSRC Archive Rules”	the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) issued by the CSRC on 24 February 2023 (as amended, supplemented or otherwise modified from time to time)

“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time
“CSRC Rules”	the CSRC Filing Rules and the CSRC Archive Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors to allot, issue and deal with not more than 309,375,000 new Shares by the Shareholders at the AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Last Trading Day”	13 April 2026, being the last trading day prior to the signing of the Placing and Subscription Agreement
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any independent professional, institutional, corporate and/or individual investor selected and procured by or on behalf of the Placing Agent to purchase any of the Placing Shares on the terms and subject to the conditions set out in the Placing and Subscription Agreement
“Placing”	the placing, on a best effort basis, of the Placing Shares pursuant to the terms of the Placing and Subscription Agreement
“Placing Agent”	Quam Securities Limited (華富建業證券有限公司), a licensed corporation to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management)
“Placing and Subscription Agreement”	the placing and subscription agreement dated 13 April 2026 entered into among the Company, the Seller and the Placing Agent in relation to the Placing and the Top-up Subscription
“Placing Price”	HK\$0.98 per Placing Share
“Placing Share(s)”	a total of 154,687,500 Shares to be placed under the Placing
“PRC”	the People’s Republic of China

“Seller”	Glorypearl Capital Resources Company Limited
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of par value HK\$0.003333333333 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Top-up Subscription”	the subscription of the Top-up Subscription Shares by the Seller pursuant to the Placing and Subscription Agreement
“Top-up Subscription Price”	HK\$0.98 per Top-up Subscription Share
“Top-up Subscription Shares”	an aggregate of 154,687,500 new Shares to be allotted and issued by the Company and subscribed by the Seller under the Placing and Subscription Agreement
“%”	per cent

By Order of the Board
XXF Group Holdings Limited
Mr. HUANG Wei
Chairman of the Board, Chief Executive Officer and Executive Director

Hong Kong, 13 April 2026

As at the date of this announcement, the executive Directors are Mr. Huang Wei, Mr. Ye Fuwei and Ms. Zhang Jinghua, the non-executive Director is Mr. Liu Wei, and the independent non-executive Directors are Mr. Wu Fei, Mr. Fung Che Wai, Anthony and Mr. Chen Shuo.