

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



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)

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

Placing Agent



The Board is pleased to announce that the completion of the Placing took place on 14 April 2026 in accordance with the terms and conditions of the Placing and Subscription Agreement, where an aggregate of 154,687,500 Placing Shares were successfully placed by the Placing Agent, on a best effort basis, to not less than six (6) Placees, at the Placing Price of HK\$0.98 for each Placing Share. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the Placees and their ultimate beneficial owners are Independent Third Parties.

As all conditions for the completion of the Top-up Subscription had been fulfilled, the Company allotted and issued 154,687,500 Top-up Subscription Shares to the Seller at HK\$0.98 per Top-up Subscription Share on 21 April 2026 in accordance with the terms and conditions of the Placing and Subscription Agreement.

Reference is made to the announcement of the Company dated 13 April 2026 (the “**Announcement**”) in respect of, among others, the Placing and the Top-up Subscription. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING AND THE TOP-UP SUBSCRIPTION

The Board is pleased to announce that the completion of the Placing took place on 14 April 2026 in accordance with the terms and conditions of the Placing and Subscription Agreement, where an aggregate of 154,687,500 Placing Shares were successfully placed by the Placing Agent, on a best effort basis, to not less than six (6) Placees, at the Placing Price of HK\$0.98 for each Placing Share. To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, the Placees and their ultimate beneficial owners are Independent Third Parties. None of the Placees became a substantial shareholder of the Company immediately after the completion of the Placing. As all conditions for the completion of the Top-up Subscription had been fulfilled, the Company allotted and issued 154,687,500 Top-up Subscription Shares to the Seller at HK\$0.98 per Top-up Subscription Share on 21 April 2026 in accordance with the terms and conditions of the Placing and Subscription Agreement.

The aggregate 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, amounted to approximately HK\$151 million.

EFFECT ON THE SHAREHOLDING OF THE COMPANY FOLLOWING COMPLETION OF THE PLACING AND THE TOP-UP SUBSCRIPTION

The table below sets out the shareholding structure of the Company (i) immediately before the completion of the Placing and the Top-up Subscription; (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:

	Immediately before the completion of the Placing and the Top-up Subscription		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 Placees	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.

USE OF PROCEEDS

As disclosed in the Announcement, upon completion of the Placing and the Top-up Subscription, the total net proceeds, after deducting all relevant fees, costs and expenses (including but not limited to placing commission, legal expenses and disbursements), amounted to approximately HK\$151 million.

The Company intends to use the net proceeds from the Top-up Subscription (a) for the acquisition of motor vehicles in connection with, and for the purposes of, the principal businesses of the Group; and (b) to supplement the general working capital of the Group's operating subsidiaries for general corporate purposes.

The approximately HK\$75 million allocated to the supplementation of the general working capital of the Group's operating subsidiaries is intended to fund the day-to-day operations and the ongoing business activities of the Group's principal businesses, with the indicative allocation set out below:

Category	Approximate Amount (HK\$ million)	Purpose
Staff and employee-related costs	25	To cover salaries, payroll-related expenses and other personnel costs of the Group's employees engaged in the operation and support of the Group's principal businesses, including the staff of the Group's PRC operating subsidiaries and the Group's headquarters in Hong Kong.
Operating, sales and marketing expenditure	35	To cover the day-to-day operating expenditure of the Group's self-operated sales network and supporting functions, including the maintenance and logistical handling of motor vehicles held in the Group's existing inventory, the operation of the Group's sales outlets (including rent, utilities, premises-related and routine office expenses), travel expenditure, and sales and marketing expenditure (including advertising and dealer/channel-related costs).

Category	Approximate Amount (HK\$ million)	Purpose
Tax and other statutory payments	15	To meet operating taxes and other statutory payments arising in the ordinary course of the business of the Group's PRC operating subsidiaries.
Total	<u>75</u>	

The Company expects that the net proceeds allocated to the supplementation of general working capital will be fully utilised within twelve (12) months from the date of completion of the Top-up Subscription. Pending deployment, the unutilised net proceeds will be placed in short-term interest-bearing deposits with licensed commercial banks, consistent with the Group's usual treasury practices.

For further details on the reasons for and benefits of the Placing and the Top-up Subscription, please refer to the section headed "REASONS FOR AND BENEFITS OF THE PLACING AND THE TOP-UP SUBSCRIPTION AND USE OF PROCEEDS" in the Announcement.

By Order of the Board
XXF Group Holdings Limited
Mr. HUANG Wei

Chairman of the Board, Chief Executive Officer and Executive Director

Hong Kong, 21 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.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.