
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in XXF Group Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
SHARES AND TO REPURCHASE SHARES,
(3) PROPOSED RE-APPOINTMENT OF AUDITOR AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting to be held at Building 3, Fuxing Economic Development Zone (Fuzhou Software Park Jin'an Branch), No. 318 Fuguang Road, Jin'an District, Fuzhou, Fujian Province on Thursday, 18 June 2026 at 10:00 a.m. (Hong Kong time) is set out on pages 17 to 21 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting or the adjourned meeting thereof. Accordingly, this form of proxy must be delivered to the Company's share registrar in Hong Kong not later than 10:00 a.m. on Tuesday, 16 June 2026 (Hong Kong time). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.xxfqc.com>).

28 April 2026

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DEFINITIONS

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

Defined term	Definition
“Annual General Meeting”	the annual general meeting of the Company to be held at Building 3, Fuxing Economic Development Zone (Fuzhou Software Park Jin'an Branch), No. 318 Fuguang Road, Jin'an District, Fuzhou, Fujian Province on Thursday, 18 June 2026 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 17 to 21 of this circular, or any adjournment thereof
“Articles of Association”	the amended and restated memorandum and articles of association of the Company
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“Company”	XXF Group Holdings Limited, an exempted company with limited liability incorporated in the Cayman Islands whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 2473)
“Director(s)”	the director(s) of the Company
“General Mandates”	the Share Issue Mandate and the Share Repurchase Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China

DEFINITIONS

“Latest Practicable Date”	24 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	9 November 2023, being the date on which the Shares are first listed and dealings in the Shares are first permitted to take place on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China excluding, for the purposes of this circular and geographical reference only and except where the context requires otherwise, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Pre-IPO Share Option Scheme”	the share option scheme adopted by the Company on 9 October 2023
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
“Share(s)”	ordinary share(s) in the share capital of the Company with the nominal value of one-third Hong Kong cent (approximately HK\$0.003333333333) each
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue or deal with additional Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting such mandate
“Shareholder(s)”	holder(s) of Share(s)

DEFINITIONS

“Share Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares on the Stock Exchange of up to a maximum of 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting such mandate
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs, as published by the Securities and Futures Commission (as amended, supplemented or otherwise modified from time to time)
“treasury shares”	has the meaning ascribed thereto under the Listing Rules
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. HUANG Wei

Mr. YE Fuwei

Ms. ZHANG Jinghua

Non-executive Director:

Mr. LIU Wei

Registered office:

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Independent non-executive Directors:

Mr. WU Fei

Mr. FUNG Che Wai, Anthony

Mr. CHEN Shuo

Principal place of business

in Hong Kong:

Unit No.3503, 35/F

West Tower, Shun Tak Centre

Nos. 168-200, Connaught Road Central

Sheung Wan

Hong Kong

28 April 2026

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
SHARES AND TO REPURCHASE SHARES,
(3) PROPOSED RE-APPOINTMENT OF AUDITOR AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information, among other things, on the resolutions to be proposed at the Annual General Meeting: (i) the re-election of the retiring Directors; (ii) the Share Issue Mandate; (iii) the Share Repurchase Mandate; and (iv) the re-appointment of auditor.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Accordingly, Mr. HUANG Wei, Mr. YE Fuwei and Mr. CHEN Shuo shall retire from their offices by rotation as Directors at the Annual General Meeting and, being eligible, will offer themselves for re-election as Directors at the Annual General Meeting.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular.

The Nomination Committee has reviewed the structure and composition of the Board, the retiring Directors' qualifications, skills and experience, time commitment and contribution with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Nomination Policy and the Company's corporate strategy. Accordingly, the Nomination Committee has recommended to the Board, and the Board has accepted such recommendation, on the re-election of all the retiring Directors. Each of the retiring Directors abstained from voting at the relevant Board and/or Nomination Committee meeting regarding their respective proposed re-election.

The Nomination Committee has reviewed the annual confirmation of independence based on the independence criteria pursuant to Rule 3.13 of the Listing Rules, and confirmed that Mr. CHEN Shuo remains independent. The Board considers that with his past experience and in-depth understanding with the operations and business of the Group, the re-election of Mr. CHEN Shuo as an independent non-executive Director is in the best interests of the Company and the Shareholders as a whole.

3. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

Pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting held on 18 June 2025, the general and unconditional mandate granted to the Directors to allot, issue and deal with Shares will lapse at the conclusion of the Annual General Meeting.

An ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the Share Issue Mandate to allot, issue or deal with additional Shares (including any sale or transfer of treasury shares out of treasury) of not exceeding 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting the Share Issue Mandate (i.e. a total of 340,312,500 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting).

LETTER FROM THE BOARD

The Share Issue Mandate shall continue to be in force during the period from the date of passing such resolution until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; and (iii) the date on which such authority is varied or revoked by an ordinary resolution of the Shareholders in a general meeting.

Any Shares to be allotted and issued (whether for cash or otherwise) under the authority granted by the proposed Share Issue Mandate shall not be at a discount of 20% or more to the “benchmark price” (as described in Rule 13.36(5) of the Listing Rules).

4. PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting held on 18 June 2025, the general and unconditional mandate granted to the Directors to exercise all powers to repurchase Shares will lapse at the conclusion of the Annual General Meeting.

An ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the Share Repurchase Mandate to repurchase Shares on the Stock Exchange of up to a maximum of 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting the Share Repurchase Mandate (i.e. a total of 170,156,250 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). The Share Repurchase Mandate shall continue to be in force during the period from the date of passing such resolution until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; and (iii) the date on which such authority is varied or revoked by an ordinary resolution of the Shareholders in a general meeting.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting is set out in Appendix II to this circular.

5. PROPOSED RE-APPOINTMENT OF AUDITOR

PricewaterhouseCoopers, which has audited the consolidated financial statements of the Company for the year ended 31 December 2025, will retire as the auditor of the Company at the Annual General Meeting, and being eligible, offer itself for re-appointment.

LETTER FROM THE BOARD

The Board, upon the recommendation of the Audit Committee, proposes to re-appoint PricewaterhouseCoopers as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company and authorize the Board to fix the auditor's remuneration. The preliminary estimated audit fee for the audit services relating to the financial year ending 31 December 2026 is expected to be in the range of approximately RMB1.5 million to RMB2.0 million. The estimated audit fee was determined after discussion between the Company and PricewaterhouseCoopers having regard to the complexity and scale of the Company's business operations, the expected scope of the audit work, the audit timetable, and the level of auditor's resources required to perform the engagement. The estimated audit fee is preliminary in nature and may be subject to adjustment depending on, among other things, changes in the scope of audit work and other relevant factors as the engagement progresses. Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 17 to 21 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by way of a poll save that the chairman of the Annual General Meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

There is no Shareholder who has any material interest in the proposed resolutions, therefore none of the Shareholders is required to abstain from voting on such resolutions.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorized representative, shall have one vote for every fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote on a poll need not use all his/her votes or cast all the votes he/she uses in the same way.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.xxfqc.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting or the adjourned meeting thereof. Accordingly, this form of proxy must be delivered to the Company's share registrar in Hong Kong before 10:00 a.m. on Tuesday, 16 June 2026 (Hong Kong time).

Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

LETTER FROM THE BOARD

7. CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 12 June 2026 (Hong Kong time), being the last registration date. The record date for determining the entitlement to attend and vote at the Annual General Meeting is Thursday, 18 June 2026.

8. RECOMMENDATION

The Directors consider that (i) the re-election of the retiring Directors; (ii) the Share Issue Mandate; (iii) the Share Repurchase Mandate; and (iv) the re-appointment of auditor are in the best interests of the Company and the Shareholders as a whole, and would recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the Annual General Meeting.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board
XXF Group Holdings Limited
Mr. HUANG Wei
*Chairman of the Board, chief executive
officer and executive Director*

The following are details of the Directors who will retire and being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

Mr. HUANG Wei (黃偉), aged 44, was appointed as our Director on 29 March 2019 and was re-designated as our executive Director on 28 November 2019. Mr. Huang is also the chairman and chief executive officer of our Group and is primarily responsible for the overall management, strategic planning and major operational decisions of our Group. He also holds directorship in a number of subsidiaries of our Group. Mr. Huang founded XXF Group in September 2007 where he has been serving as the chairman of the board and the general manager since its inception and has been primarily responsible for its overall management and decision-making in its day-to-day business operations.

Prior to founding our Group, from April 2001 to April 2007, Mr. Huang worked at CPTF Optronics Co., Ltd.* (華映光電股份有限公司), a manufacturer of cathode ray monochrome and colour display tubes, where he was in charge of manufacturing.

Since January 2025, Mr. Huang was elected Vice Chairman of the Third Session of the 15th Executive Committee of Fuzhou Municipal Federation of Commerce and Industry. Since January 2023, Mr. Huang has been serving as the legal representative of Fuzhou Jin'an Non-party Intellectuals Fellowship* (福州市晉安區黨外知識分子聯誼會). Mr. Huang was appointed as a representative of the Sixteenth Fuzhou People's Congress (福州市第十六屆人民代表大會) in January 2022. In November 2020, Mr. Huang was awarded the Advanced Individual in Fighting the New Coronary Pneumonia Epidemic (福建省抗擊新冠肺炎疫情先進個人) by Fujian Provincial Committee of the Communist Party of China and People's Government of Fujian Province. In September 2020, Mr. Huang was awarded the 18th Outstanding Entrepreneurs of Fujian Province (第十八屆福建省優秀企業家) by Fujian Enterprise and Enterpriser Federation* (福建省企業與企業家聯合會). In November 2019, he was awarded the 2019 National Commerce Outstanding Entrepreneur by the Association at China Commercial Enterprise Management* (中國商業企業管理協會). Mr. Huang served as a vice president of Fuzhou Jin'an Federation of Industry and Commerce* (福州市晉安區工商業聯合會) in December 2017.

Mr. Huang was enrolled in the executive master of business administration programme jointly organised by Tsinghua University (清華大學) in the PRC, E' cole des Ponts ParisTech in France and E' cole nationale de l'aviation civile in France in 2019.

As at the Latest Practicable Date, Mr. Huang effectively owns 16.59% of the issued share capital of the Company (which does not comprise the 11,459,700 options held by Mr. Huang) and is a substantial Shareholder of the Company. In addition, Mr. Huang is interested in 11,459,700 underlying Shares of the Company pursuant to the grant of 11,459,700 share options (as adjusted as a result of the subdivision of Shares of the Company effective on 5 December 2024) by the Company on 18 October 2023 pursuant to the Pre-IPO Share Option Scheme. Save as disclosed above, Mr. Huang did not have any interests in the Shares and underlying Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Huang entered into a service contract with the Company for a term of 3 years commencing from the Listing Date and is subject to termination in accordance with the terms. The term of the service contract may be renewed in accordance with the Articles of Association and the applicable Listing Rules. Mr. Huang is entitled to a director's fee of RMB1,000,000 per annum.

Save as disclosed above, Mr. Huang does not (i) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) hold any other positions in the Company and its subsidiaries; (iii) have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have other major appointments or professional qualifications.

Mr. YE Fuwei (葉富偉), aged 38, was appointed as our executive Director on 28 November 2019. Mr. Ye joined our Group in 2012 and has been serving as executive vice president since December 2015. He is primarily responsible for overseeing the automobile retail and finance, the automobile-related services business (e-hailing vehicles and operating lease business) and other automobile-related business of our Group. Mr. Ye is also a director of XXF Group.

Prior to joining our Group, from July 2007 to October 2011, Mr. Ye served as a director at the sales department of Shanghai Didu Agent Co., Ltd.* (上海帝都房地產經紀有限公司), a real estate agent.

Mr. Ye received his associate degree in human resources management and self-study undergraduate certificate in business administration from Jimei University (集美大學) in the PRC in June 2015 and December 2019, respectively. Mr. Ye was enrolled in the Advanced Financial Management Course, a distance learning programme jointly delivered by Shanghai Advanced Institute of Finance* (上海高級金融學院), an institute affiliated with Shanghai Jiao Tong University (上海交通大學) in the PRC, Shanghai National Accounting Institute* (上海國家會計學院) in the PRC and the Arizona State University in the United States in 2021, and received his master's degree in business administration from the Arizona State University in the United States in August 2024.

Mr. Ye was appointed as a member of the 10th Jin'an District of Fuzhou Municipal Committee of the Chinese People's Political Consultative Conference* (中國人民政治協商會議第十屆福州市晉安區委員會) in December 2021.

As at the Latest Practicable Date, Mr. Ye effectively owns 0.17% of the issued share capital of the Company (which does not comprise the 11,427,300 options held by Mr. Ye). In addition, Mr. Ye is interested in 11,427,300 underlying Shares of the Company pursuant to the grant of 11,427,300 share options (as adjusted as a result of the subdivision of Shares of the

Company effective on 5 December 2024) by the Company on 18 October 2023 pursuant to the Pre-IPO Share Option Scheme. Save as disclosed above, Mr. Ye did not have any interests in the Shares and underlying Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Ye entered into a service contract with the Company for a term of 3 years commencing from the Listing Date and is subject to termination in accordance with the terms. The term of the service contract may be renewed in accordance with the Articles of Association and the applicable Listing Rules. Mr. Ye is entitled to a director's fee of RMB1,000,000 per annum.

Save as disclosed above, Mr. Ye does not (i) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) hold any other positions in the Company and its subsidiaries; (iii) have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have other major appointments or professional qualifications.

Mr. CHEN Shuo (陳碩), aged 59, was appointed as our independent non-executive Director on 9 October 2023. From November 2020 to January 2025, he served as the vice president of Histron Technology (Fujian) Group Co., Ltd* (中海創科技(福建)集團有限公司), an automation and information technology provider in the PRC, where he was primarily responsible for investment development and technological co-operation. From January 2009 to July 2014, Mr. Chen served as the legal representative of Fuzhou Chengjian Construction Drawing Review Firm* (福州成建施工圖審查事務所). From January 2009 to April 2013, Mr. Chen served as the legal representative of Fuzhou Guowei Construction Design Co., Ltd* (福州國偉建設設計有限公司). From October 2006 to October 2009, Mr. Chen served as a deputy director of Digital City Research Centre of Wuhan University* (武漢大學數字城市研究中心). From July 1989 to September 2020, Mr. Chen worked at Fuzhou Planning and Design Institute* (福州市規劃設計研究院), a survey, planning and design research institute, where he had held a professional title of professor level senior engineer and had served as the vice president and was in charge of the operations and scientific research activities.

Mr. Chen was appointed as a member of the 12th and 13th of the Fuzhou Municipal Committee of the Chinese People's Political Consultative Conference* (中國人民政治協商會議第十二屆及第十三屆福州市委員會), and as a vice president at Fujian Green Construction Innovation Alliance* (福建省綠色建築創新聯盟) in December 2014. In January 2000, Mr. Chen was appointed as the supervisor of master's student at the College of Electrical Engineering of Fuzhou University (福州大學).

Mr. Chen received his bachelor's degree in computer science from Fuzhou University (福州大學) in the PRC in July 1989, and attended postgraduate training in international economics at Xiamen University (廈門大學) in the PRC from March 1996 to May 1998. From February 2002 to August 2002, Mr. Chen was a visiting scholar of the Imperial College of Science, Technology and Medicine in the United Kingdom. From December 2006 to January 2008, Mr.

Chen was a visiting scholar at the Department of Engineering Science at the University of Oxford in the United Kingdom. Mr. Chen was admitted as a registered automation system engineer of Chinese Association of Automation in June 2005 and a professor grade senior engineer (with the treatment of professors and researchers) of Fuzhou Planning and Design Institute* (福州市規劃設計研究院) in June 2006.

Mr. Chen did not have any interests in the Shares and underlying Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Mr. Chen entered into a letter of appointment with the Company for a term of 3 years commencing from the Listing Date and is subject to termination in accordance with the terms. The term of the letter of appointment may be renewed in accordance with the Articles of Association and the applicable Listing Rules. Mr. Chen is entitled to a director's fee of RMB150,000 per annum.

Save as disclosed above, Mr. Chen does not (i) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) hold any other positions in the Company and its subsidiaries; (iii) have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have other major appointments or professional qualifications.

Save as disclosed above, there are no other matters concerning the re-elections of Mr. HUANG Wei, Mr. YE Fuwei and Mr. CHEN Shuo as Directors that need to be brought to the attention of the Shareholders nor is there any other information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such stock exchange is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,701,562,500 Shares (with no treasury shares).

Subject to the passing of the ordinary resolution of granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 1,701,562,500 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 170,156,250 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the Annual General Meeting.

3. REASONS FOR SHARE REPURCHASE

The Directors believe that it is in the best interests of the Company and Shareholders as a whole for the Directors to receive the general authority from the Shareholders to repurchase Shares in the market. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

4. FUNDING OF SHARE REPURCHASE

Repurchase made by the Company pursuant to the Share Repurchase Mandate may only be funded out of funds legally available for the purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands.

5. IMPACT OF SHARE REPURCHASE

On the basis of the financial position of the Company as of 31 December 2025 (being the date of its latest audited accounts), the Directors consider that there is no material adverse impact on the working capital or gearing position of the Company if the Share Repurchase Mandate is exercised in full during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company which in the opinion of the Directors is from time to time appropriate for the Company.

6. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange from January 2025 and up to and including the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
January	5.410	4.420
February	7.730	5.690
March	6.790	6.150
April	6.890	6.060
May	6.670	5.640
June	6.800	5.990
July	6.940	4.900
August	8.660	6.020
September	12.600	6.800
October	12.260	8.960
November	9.760	7.790
December	8.540	7.850
2026		
January	14.910	7.810
February	3.050	1.200
March	1.580	1.020
April (up to the Latest Practicable Date)	1.160	0.970

7. GENERAL

If the Company repurchases any Shares pursuant to the Share Repurchase Mandate, the Company will either (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares held in treasury will be subject to the terms of the Share Issue Mandate in ordinary resolution no. 4(a) as set out in the notice of the Annual General Meeting and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in its own name as treasury shares.

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company, if the Share Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have any present intention to sell any Shares to the Company, or have undertaken not to do so, if the Share Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

The Directors have confirmed that they will exercise the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Directors have confirmed that neither this explanatory statement nor the Share Repurchase Mandate has unusual features.

8. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge and belief of the Directors, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the proposed Share Repurchase Mandate.

9. SHARES REPURCHASE MADE BY THE COMPANY

No repurchase of Shares had been made by the Company in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

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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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of XXF Group Holdings Limited (the “**Company**”) will be held at Building 3, Fuxing Economic Development Zone (Fuzhou Software Park Jin’an Branch), No. 318 Fuguang Road, Jin’an District, Fuzhou, Fujian Province on Thursday, 18 June 2026 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries, and the reports of the directors (the “**Director(s)**”) and the independent auditor of the Company for the year ended 31 December 2025.
2. To consider and approve, each as a separate resolution, if thought fit, the following ordinary resolutions:
 - (a) To re-elect Mr. HUANG Wei as an executive Director.
 - (b) To re-elect Mr. YE Fuwei as an executive Director.
 - (c) To re-elect Mr. CHEN Shuo as an independent non-executive Director.
 - (d) To authorize the board of Directors (the “**Board**”) of the Company to fix the Directors’ remuneration.
3. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorize the Board to fix the auditor’s remuneration.

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4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

(a) “THAT:

- (i) subject to paragraph (iii) of this resolution, and pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company (including any sale or transfer of treasury shares out of treasury) and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and the same is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) of this resolution shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (i) of this resolution, otherwise than by way of (a) Rights Issue (as hereinafter defined); or (b) the exercise of or the grant of any option under any share option scheme of the Company or similar arrangement for the time being adopted for the issue or grant to officers and/or employees of the Company and/or any of its subsidiaries of shares or options to subscribe for or rights to acquire shares of the Company; or (c) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company (the “**Articles of Association**”) in force from time to time, shall not exceed 20% of the total number of issued shares of the Company in issue (excluding treasury shares) as at the date of passing of this resolution and the said approval be limited accordingly; and
- (iv) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;

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- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; and
- (3) the date on which such authority is varied or revoked by an ordinary resolution of the Shareholders in a general meeting.

“**Rights Issue**” means an offer of shares in the share capital of the Company or an offer or issue of warrants or options or similar instruments to subscribe for shares in the share capital of the Company open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares in the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange applicable to the Company).”

(b) “THAT:

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the share capital of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong (the “SFC”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange or of any other stock exchange as amended from time to time, and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of issued shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (i) of this resolution during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution and the said approval shall be limited accordingly; and

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(iii) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; and
 - (3) the date on which such authority is varied or revoked by an ordinary resolution of the Shareholders in a general meeting.”
- (c) “**THAT** conditional upon resolutions nos. 4(a) and 4(b) above being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue or otherwise deal with additional shares of the Company pursuant to resolution no. 4(a) above be and hereby extended by the addition to the aggregate number of the shares of the Company which may be allotted by the directors of the Company pursuant to such general mandate an amount representing the aggregate number of the shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 4(b) above, provided that such amount shall not exceed 10% of the issued shares of the Company (excluding treasury shares) at the date of passing of this resolution.”

Yours faithfully,

For and on behalf of the Board

XXF Group Holdings Limited

Mr. HUANG Wei

*Chairman of the Board, chief executive officer
and executive Director*

Hong Kong, 28 April 2026

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Notes:

1. All resolutions at the Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy/more than one proxy to attend and on a poll, vote instead of him/her. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.
3. In the case of joint holders of shares, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if it/he/she were solely entitled thereto, but if more than one of such joint holders are present at the above meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the Meeting or the adjourned meeting thereof. Accordingly, this form of proxy must be delivered to the Company’s share registrar in Hong Kong not later than 10:00 a.m. on Tuesday, 16 June 2026 (Hong Kong time). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 12 June 2026 (Hong Kong time), being the last registration date. The record date for determining the entitlement to attend and vote at the Annual General Meeting is Thursday, 18 June 2026.
6. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, 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.