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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 Friday, 14 June 2024 at 10:00 a.m. (Hong Kong time) is set out on pages 13 to 16 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 no later than 10:00 a.m. on Wednesday, 12 June 2024 (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>).

26 April 2024

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DEFINITIONS

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

“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 Friday, 14 June 2024 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 13 to 16 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
“Company”	XXF Group Holdings Limited, an exempted company 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
“Latest Practicable Date”	20 April 2024, 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)

DEFINITIONS

“Mainland China” or “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
“Nomination Committee”	the nomination committee of the Board
“Pre-IPO Share Option Scheme”	the share option scheme adopted by the Company on 9 October 2023
“Remuneration Committee”	the remuneration committee of the Board
“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 HK\$0.01 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 not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution granting such mandate
“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 as at the date of passing of the relevant resolution granting such mandate
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buybacks, as published by the Securities and Futures Commission (as amended, supplemented or otherwise modified from time to time)
“%”	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 Directors:

Mr. LIU Wei
Ms. XU Rui

Independent Non-executive Directors:

Mr. WU Fei
Mr. FUNG Che Wai, Anthony
Mr. CHEN Shuo

Registered Office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Principal place of business
in Hong Kong:*

1709 Shun Tak Centre
West Tower
168-200 Connaught Road Central
Sheung Wan
Central and Western
Hong Kong

26 April 2024

To the Shareholders

Dear Sir/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, Ms. ZHANG Jinghua, Mr. LIU Wei 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 affirmed that Mr. Chen Shuo remain 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 independent non-executive Director is in the best interest of the Company and Shareholders and a whole.

3. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

Pursuant to the written resolutions of the then Shareholders passed on 9 October 2023, 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 of not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution granting the Share Issue Mandate (i.e. a total of 103,125,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). 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 more than 20% to the "benchmark price" (as described in Rule 13.36(5) of the Listing Rules).

LETTER FROM THE BOARD

4. PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to the written resolutions of the then Shareholders passed on 9 October 2023, 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 as at the date of passing of the relevant resolution granting the Share Repurchase Mandate (i.e. a total of 51,562,500 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 2023, will retire as the auditor of the Company at the Annual General Meeting, and being eligible, offer itself for re-appointment.

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 its remuneration.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 13 to 16 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 needs not use all his/her votes or cast all the votes he/she uses in the same way.

LETTER FROM THE BOARD

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 no later than 10:00 a.m. on Wednesday, 12 June 2024 (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.

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 Tuesday, 11 June 2024 to Friday, 14 June 2024, 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, 7 June 2024 (Hong Kong time), being the last registration date.

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

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED

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

Ms. ZHANG Jinghua (張景花), aged 42, was appointed as an executive Director on 28 November 2019. Ms. Zhang joined the Group in 2015 and has been serving as the senior vice president and financial controller since May 2017. She is primarily responsible for the financial management and internal control of the Group. Ms. Zhang is also a director of Xixiangfeng Finance Lease Group Co., Ltd.* (喜相逢融資租賃集團有限公司) (“**XXF Group**”), an indirect wholly-owned subsidiary of the Company.

Ms. Zhang has over 18 years of experience in financial management. Prior to joining the Group, from September 2011 to April 2015, Ms. Zhang served as an accounting supervisor at Fujian Sunnada Communication Co., Ltd.* (福建三元達通訊股份有限公司) (now known as Suna Co., Ltd* (深南金科股份有限公司)), a service provider of mobile devices and mobile TV network previously listed on the Shenzhen Stock Exchange (stock code: 002417), where she was primarily responsible for its financial management. From December 2007 to August 2011, Ms. Zhang worked at Fuzhou Shenzhou Digital Co., Ltd.* (福州神州數碼有限公司), a company principally engaged in the wholesales of computer hardware and accessories, where she was primarily responsible for its financial matters. From June 2004 to January 2006, Ms. Zhang 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 she was primarily responsible for its financial and accounting matters.

Ms. Zhang received her bachelor’s degree of management in accounting from Northeast Forestry University (東北林業大學) in the PRC in July 2003.

As at the Latest Practicable Date, Ms. Zhang was interested in 1,000,000 underlying Shares by virtue of the Pre-IPO Share Option Scheme of the Company.

Save as disclosed above, Ms. Zhang did not have any other interests in the Shares and underlying Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Ms. Zhang 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. Ms. Zhang is entitled to a director’s fee of RMB500,000 per annum.

Save as disclosed above, Ms. Zhang 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.

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. LIU Wei (劉偉), aged 36, was appointed as a non-executive Director on 28 November 2019. Mr. Liu has been serving as a director of XXF Group since July 2015. Mr. Liu has also been serving as a vice president at Shenghui Logistic Group Co. Ltd.* (盛輝物流集團有限公司) since March 2013 and has been primarily in charge of its information technology department and human resources department.

Mr. Liu received his bachelor's degree in process equipment and control engineering from Fuzhou University (福州大學) in the PRC in June 2009 and his master's degree of science in management and entrepreneurship from University of Sussex in the United Kingdom in January 2013.

Mr. Liu was appointed as a member of the 13th Fuzhou Municipal Committee of the Chinese People's Political Consultative Conference* (中國人民政治協商會議第十三屆福州市委員會) in December 2016.

Mr. Liu was a supervisor of Fujian Shenghui Asset Management Co., Ltd.* (福建省盛輝資產管理有限公司), a limited liability company established in the PRC and deregistered on 2 March 2016. Mr. Liu has confirmed that, to the best of his information, knowledge and belief, the company was deregistered due to the fact that it had not commenced any business since its establishment. Mr. Liu further confirms that such company was solvent at the time of its deregistration and as at the Latest Practicable Date, no claim had been made against him and he was not aware of any threatened and potential claims made against him and there is no outstanding claims and/or liabilities as a result of the deregistration of such company.

Mr. Liu 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. Liu 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. Liu is not entitled to receive any director's fee.

Save as disclosed above, Mr. Liu 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.

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. CHEN Shuo (陳碩), aged 57, was appointed as an independent non-executive Director on 9 October 2023. Since November 2020, he has served as the vice president of China Haichuang 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 Ms. ZHANG Jinghua, Mr. LIU Wei and Mr. CHEN Shuo that need to be brought to the attention of the Shareholders nor is there any other information that need 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 515,625,000 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 515,625,000 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 51,562,500 Shares, representing 10% of the total number of Shares in issue 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.

It is presently proposed that any repurchase of the Shares would be made out of profits of the Company or the proceeds of a fresh issue made for the repurchase or out of capital provided that on the day immediately following the date of repurchase the Company is able to pay its debts as they fall due in the ordinary course of business.

5. IMPACT OF SHARE REPURCHASE

On the basis of the financial position of the Company as of 31 December 2023 (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 since the Listing Date and up to and including the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2023		
November (since the Listing Date)	2.40	1.35
December	2.52	1.86
2024		
January	3.90	2.21
February	3.25	2.88
March	3.61	2.64
April (up to the Latest Practicable Date)	2.82	2.18

7. GENERAL

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 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 since the Listing Date and up to the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



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 Friday, 14 June 2024 at 10:00 a.m. for the following purposes:

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 2023.
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) To re-elect Ms. ZHANG Jinghua as an executive Director.
 - (b) To re-elect Mr. LIU Wei as a non-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 its 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) on all the powers of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company 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 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;
- (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.

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“**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 as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (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.”

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- (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 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, 26 April 2024

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 no later than 10:00 a.m. on Wednesday, 12 June 2024 (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 Tuesday, 11 June 2024 to Friday, 14 June 2024, 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, 7 June 2024 (Hong Kong time), being the last registration date.
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 directors are Mr. Liu Wei and Ms. Xu Rui, and the independent non-executive directors are Mr. Wu Fei, Mr. Fung Che Wai, Anthony and Mr. Chen Shuo.