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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)**

### **PROPOSED SUBDIVISION OF SHARES**

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The Board proposes to subdivide each of the existing issued and unissued Shares of par value of HK\$0.01 each in the share capital of the Company into three (3) Subdivided Shares of par value of one third Hong Kong cent each. The Share Subdivision will become effective upon the fulfilment of the conditions set out in the section headed “Conditions of the Share Subdivision” below.

The Shares are currently traded on the Stock Exchange in board lot size of 2,500 Shares. Subject to the Share Subdivision becoming effective, the board lot size of the Subdivided Shares for trading on the Stock Exchange will remain as 2,500 Subdivided Shares.

#### **GENERAL**

The Share Subdivision is subject to approval by Shareholders at the forthcoming EGM. A circular containing, amongst others, further details of the Share Subdivision and notice of the EGM will be despatched to the Shareholders on or around Monday, 18 November 2024.

#### **PROPOSED SUBDIVISION OF SHARES**

The Board proposes to subdivide each of the existing issued and unissued Shares of par value of HK\$0.01 each in the share capital of the Company into three (3) Subdivided Shares of par value of one third Hong Kong cent each.

#### **Effect of the Share Subdivision**

As at the date of this announcement, the authorised share capital of the Company is HK\$40,000,000 divided into 4,000,000,000 Shares of par value of HK\$0.01 each, of which 515,625,000 Shares of par value of HK\$0.01 each have been issued and are fully paid or credited as fully paid. Upon the Share Subdivision becoming effective, the authorised share capital of the Company will be HK\$40,000,000 divided into 12,000,000,000 Subdivided Shares of par value of one third Hong Kong cent each, of which 1,546,875,000 Subdivided Shares of par value of one third Hong Kong cent each will be in issue and fully paid or credited as fully paid, assuming that no further Shares are issued or repurchased prior to the Share Subdivision becoming effective.

All Subdivided Shares will rank *pari passu* with each other in all respects with, and will have the same rights and privileges as, the Shares in issue prior to the Share Subdivision, and the Share Subdivision will not result in any change in the relevant rights of the Shareholders.

As the Share Subdivision will not result in any odd lots or fractional shares, no odd lots arrangement for matching the sale and purchase of odd lots will be made.

### **Conditions of the Share Subdivision**

The Share Subdivision is conditional upon:

- (a) the passing by the Shareholders at the EGM of an ordinary resolution approving the Share Subdivision;
- (b) the Stock Exchange granting the listing of, and permission to deal in, the Subdivided Shares and any new Subdivided Share which may be issued upon the exercise of the share options granted or to be granted from time to time under the Share Option Schemes; and
- (c) the compliance with all relevant procedures and requirements under the laws of the Cayman Islands (where applicable) and the Listing Rules to effect the Share Subdivision.

The Share Subdivision will become effective after the conditions of the Share Subdivision above are fulfilled.

### **SECURITIES CONVERTIBLE OR EXCHANGEABLE INTO SHARES**

As at the date of this announcement, the Company has 34,479,000 outstanding share options granted under the Pre-IPO Share Option Scheme. Under the relevant terms and conditions of the Pre-IPO Share Option Scheme, the Share Subdivision may lead to adjustments to the exercise price and/or the number of Shares falling to be issued upon the exercise of the share options. The Company will make further announcement(s) on such adjustments as and when appropriate.

Save as disclosed above, the Company has no outstanding warrants, convertibles, options or derivatives and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the date of this announcement.

### **LISTING APPLICATION**

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Subdivided Shares to be in issue.

Subject to the granting of the listing of, and permission to deal in, the Subdivided Shares on the Stock Exchange, the Subdivided Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Subdivided Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchanges other than the Stock Exchange and no such listing permission to deal in is being or currently proposed to be sought from any other stock exchanges.

## **EXCHANGE OF SHARE CERTIFICATES**

Subject to the Share Subdivision having become effective, the existing share certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:10 p.m. on Monday, 13 January 2025 and thereafter will not be accepted for delivery, trading and settlement purposes. However, the existing share certificates will continue to be good evidence of legal title to the Subdivided Shares on the basis of one (1) Share for three (3) Subdivided Shares.

Upon the Share Subdivision becoming effective, the Shareholders can submit their existing certificates for the Shares to the Company's branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in exchange for the new share certificates for the Subdivided Shares free of charge between 9:00 a.m. and 4:30 p.m. on any Business Day from Thursday, 5 December 2024 to Wednesday, 15 January 2025 (both days inclusive). After the expiry of such period, the existing certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each existing share certificate cancelled or new share certificate issued (whichever number of share certificates involved is higher). It is expected that the new share certificates for the Subdivided Shares will be available for collection within a period of 10 Business Days after the submission of the existing share certificates for the Shares to Computershare Hong Kong Investor Services Limited for exchange.

The new share certificates will be orange in colour so as to be distinguished from the existing share certificates which are blue in colour.

## **REASON FOR THE SUBDIVISION OF SHARES**

The proposed Share Subdivision will increase the number of Shares in issue and reduce the nominal value and trading price of each Share. In this regard, the Board is of the view that the Share Subdivision is likely to enhance the trading liquidity of the Shares, reduce the barriers to investment, and therefore may attract more investors to trade in the Shares. Based on the closing price of HK\$15.120 per Share as at 14 November 2024 (being the last trading day prior to the release of this announcement), (i) the market value per board lot of 2,500 Shares is HK\$37,800; and (ii) the value of each board lot of 2,500 Subdivided Shares, with a theoretical adjusted price of approximately HK\$5.04 per Subdivided Share assuming the Share Subdivision had already become effective, would be approximately HK\$12,600.

As at 14 November 2024, the average daily trading volume in the past six months was approximately 1,257,953 Shares, representing approximately 0.24% of the total issued Shares. Although the Share Subdivision will result in downward adjustment to the trading price of the Shares, the Board believes that the Share Subdivision would reduce the trading spread as well as the volatility of the trading price of the Shares and enhance the liquidity in trading of Shares and thereby would enable the Company to attract more investors and broaden its Shareholder base. Accordingly, the Board considers that the Share Subdivision is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Save for the expenses to be incurred by the Company in relation to the Share Subdivision, the implementation of the Share Subdivision will not, by itself, alter the underlying assets, business operations, management or the financial position of the Company or the proportionate interest of the Shareholders.

## EXPECTED TIMETABLE

The expected timetable for the implementation of the Share Subdivision is set out below:

2024

Expected date of dispatch of the circular  
(including the notice of the EGM) and  
the related form of proxy to the Shareholders . . . . . On or before  
Monday, 18 November

Latest date and time for lodging  
transfer documents in order to qualify  
for attending and voting at the EGM . . . . . 4:30 p.m. on  
Wednesday, 27 November

Register of members of the Company closed for  
determining entitlements to attend and  
vote at the EGM . . . . . Thursday, 28 November to  
Tuesday, 3 December  
(both days inclusive)

Latest time for the lodging of  
the form of proxy for the EGM . . . . . 10:00 a.m. on  
Sunday, 1 December

Expected date and time of the EGM . . . . . 10:00 a.m. on  
Tuesday, 3 December

Announcement of voting results of the EGM . . . . . Tuesday, 3 December

**The following events are conditional upon the fulfilment of the conditions for the implementation of the Share Subdivision as set out in the section headed “Conditions of the Share Subdivision” above.**

Effective date for the Share Subdivision . . . . . Thursday, 5 December

Dealings in Subdivided Shares commence . . . . . 9:00 a.m. on  
Thursday, 5 December

Original counter for trading in board lots of  
2,500 Shares temporarily closes . . . . . 9:00 a.m. on  
Thursday, 5 December

Temporary counter for trading in board lots of  
7,500 Subdivided Shares  
(in form of existing share certificates) opens. . . . . 9:00 a.m. on  
Thursday, 5 December

First day of free exchange of existing share certificates  
for the new share certificates for  
the Subdivided Shares commences . . . . . Thursday, 5 December

Original counter for trading in board lots of  
2,500 Subdivided Shares (in form of  
new share certificates) re-opens . . . . . 9:00 a.m. on  
Thursday, 19 December

Parallel trading in Subdivided Shares  
(in the form of new and existing  
share certificates) commences . . . . . 9:00 a.m. on  
Thursday, 19 December

2025

Temporary counter for trading in Subdivided  
Shares in board lots of  
7,500 Subdivided Shares (in the form of  
existing share certificates) closes . . . . . 4:10 p.m. on  
Monday, 13 January

Parallel trading in Subdivided Shares (in the form of  
new and existing share certificates) ends. . . . . 4:10 p.m. on  
Monday, 13 January

Free exchange of existing share certificates for  
new certificates ends . . . . . 4:30 p.m. on  
Wednesday, 15 January

*Note: All times and dates in this announcement refer to Hong Kong local times and dates.*

Dates or deadlines specified in this announcement are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

## **GENERAL**

The Share Subdivision is subject to approval by Shareholders at the forthcoming EGM.

A circular containing, amongst others, further details of the Share Subdivision and notice of the EGM will be despatched to the Shareholders on or around Monday, 18 November 2024.

## DEFINITIONS

Unless otherwise defined, the following expressions in this announcement have the following meanings:

“Board”	the board of Directors
“Business Day(s)”	any day(s) (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	XXF Group Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 2473)
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to consider, if thought fit, approve, among others, the Share Subdivision
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme adopted by the Company on 9 October 2023
“Share Option Scheme”	the share option scheme adopted by the Company on 9 October 2023
“Share Option Schemes”	the Pre-IPO Share Option Scheme and the Share Option Scheme
“Share Subdivision”	the proposed subdivision of each issued and unissued Share into three (3) Subdivided Shares

“Share(s)”	existing ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company prior to the Share Subdivision becoming effective
“Shareholder(s)”	holder(s) of the Share(s) or Subdivided Share(s), as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subdivided Share(s)”	ordinary share(s) of par value of one third Hong Kong cent each in the share capital of the Company upon the Share Subdivision becoming effective

By Order of the Board  
**XXF Group Holdings Limited**  
**Mr. HUANG Wei**  
*Chairman of the Board, chief executive officer  
and executive Director*

Hong Kong, 14 November 2024

*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.*