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*Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as those defined in the prospectus dated 30 October 2023 (the “**Prospectus**”) issued by XXF Group Holdings Limited (the “**Company**”).*

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares.

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) or any other jurisdiction where such distribution is prohibited by law. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States, Hong Kong or elsewhere. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”), or any state securities laws of the United States. The securities may not be offered or sold in the United States except pursuant to registration or an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act. There will be no public offering of securities of the Company in the United States.*

*In connection with the Global Offering, Quam Securities Limited, as the stabilising manager (the “**Stabilising Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate Shares or effect transactions with a view to stabilising or maintaining the market price of the Offer Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager, its affiliates or any person acting for it, to conduct any such stabilising action, which, if commenced, will be done at the sole and absolute discretion of the Stabilising Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilising activity is required to be brought to an end on Saturday, 2 December 2023, the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilisation action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).*

Potential investors should be aware that stabilising actions cannot be taken to support the price of the Shares for longer than the stabilisation period which begins on the Listing Date and is expected to expire on Saturday, 2 December 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, no further stabilising action may be taken and demand for the Shares and the price of the Shares could fall.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus and the related application forms. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination” in the Prospectus at any time at or prior to 8:00 a.m. on the Listing Date.

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters exercisable at the sole discretion of the Sole Overall Coordinator (for itself and on behalf of the International Underwriters). Pursuant to the Over-allotment Option, the Sole Overall Coordinator (for itself and on behalf of the International Underwriters) have the right, exercisable at any time from the Listing Date until Saturday, 2 December 2023, being 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to 15,468,750 additional Shares, representing 15% of the Offer Shares initially available under the Global Offering, at the Offer Price under the International Placing to cover over-allocations in the International Placing, if any.



XXF Group Holdings Limited

喜相逢集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

- Number of Offer Shares under the : 103,125,000 Shares (subject to the
Global Offering Over-allotment Option)
- Number of Hong Kong Offer Shares : 10,312,500 Shares (subject to adjustment)
- Number of International Placing Shares : 92,812,500 Shares (subject to adjustment
and the Over-allotment Option)
- Offer Price : Not more than HK\$1.36 per Offer Share,
plus brokerage of 1%, SFC transaction
levy of 0.0027%, Stock Exchange trading
fee of 0.00565% and AFRC transaction
levy of 0.00015% (payable in full on
application in Hong Kong Dollars and
subject to refund) and expected to be not
less than HK\$1.05 per Offer Share
- Nominal value : HK\$0.01 per Share
- Stock code : 2473

Sole Sponsor



Sole Overall Coordinator, Sole Global Coordinator, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers (in alphabetical order)



**IMPORTANT NOTICE TO INVESTORS:
FULLY ELECTRONIC APPLICATION PROCESS**

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus or printed copies of any application forms to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at www.xxfaq.com. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online via the **White Form eIPO** service at www.eipo.com.hk; or
- (2) apply through **CCASS EIPO** service to electronically cause HKSCC Nominees to apply on your behalf, including by:
 - (i) instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf; or
 - (ii) (if you are an existing CCASS Investor Participant) giving electronic application instructions through the CCASS Internet System (<https://ip.ccass.com>) or through the CCASS Phone System by calling +852 2979 7888 (using the procedures in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input electronic application instructions for CCASS Investor Participants through HKSCC’s Customer Service Centre at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong by completing an input request.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed document as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an *intermediary, broker or agent*, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details on the procedures through which you can apply for Hong Kong Offer Shares electronically.

You may apply through the **White Form eIPO** service or give **electronic application instructions** to HKSCC which must be for a minimum of 2,500 Hong Kong Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>
2,500	3,434.29	35,000	48,080.05	250,000	343,428.90	1,500,000	2,060,573.40
5,000	6,868.57	40,000	54,948.62	300,000	412,114.68	2,000,000	2,747,431.20
7,500	10,302.88	45,000	61,817.20	350,000	480,800.45	2,500,000	3,434,289.00
10,000	13,737.16	50,000	68,685.78	400,000	549,486.25	3,000,000	4,121,146.80
12,500	17,171.45	60,000	82,422.93	450,000	618,172.02	3,500,000	4,808,004.60
15,000	20,605.73	70,000	96,160.09	500,000	686,857.80	4,000,000	5,494,862.40
17,500	24,040.02	80,000	109,897.25	600,000	824,229.35	4,500,000	6,181,720.20
20,000	27,474.31	90,000	123,634.40	700,000	961,600.92	5,155,000 ^(Note)	7,081,503.92
22,500	30,908.61	100,000	137,371.55	800,000	1,098,972.48		
25,000	34,342.89	150,000	206,057.35	900,000	1,236,344.05		
30,000	41,211.47	200,000	274,743.12	1,000,000	1,373,715.60		

Note: Maximum number of Hong Kong Offer Shares you may apply for.

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

We have made an application to the Stock Exchange for the granting of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option) and the Shares which may be issued pursuant to the exercise of the options that may be granted under the Share Option Scheme.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 10,312,500 Offer Shares (subject to reallocation as mentioned below) in Hong Kong as further described in the section headed “Structure and Conditions of the Global Offering — The Hong Kong Public Offering” in the Prospectus; and

- the International Placing of initially 92,812,500 Offer Shares (subject to reallocation and the Over-allotment Option as further described in the section headed “Structure and Conditions of the Global Offering — The Hong Kong Public Offering” in the Prospectus) outside the United States (including to professional, institutional and corporate investors and other investors anticipated to have a sizeable demand for the Offer Shares in Hong Kong) in offshore transactions in reliance on Regulation S.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Placing is subject to reallocation at the discretion of the Sole Overall Coordinator as described in the section headed “Structure and Conditions of the Global Offering” in the Prospectus.

In particular, subject to the requirements under Practice Note 18 of the Listing Rules and Guidance Letter HKEx-GL91-18 (February 2018) (updated in August 2022) issued by the Stock Exchange, the Sole Overall Coordinator (for itself and on behalf of the Underwriters) may at its sole discretion reallocate Offer Shares from the International Placing to the Hong Kong Public Offering to satisfy valid applications received under the Hong Kong Public Offering. In accordance with Guidance Letter HKEx-GL91-18 (February 2018) (updated in August 2022) issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, the maximum total number of Offer Shares that may be reallocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 20,625,000 Offer Shares after reallocation) and the final Offer Price shall be fixed at HK\$1.05 per Offer Share, the low-end of the indicative Offer Price range stated in the Prospectus. For details, please refer to the section headed “Structure and Conditions of the Global Offering” in the Prospectus.

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters exercisable at the sole discretion of the Sole Overall Coordinator (for itself and on behalf of the International Underwriters). Pursuant to the Over-allotment Option, the Sole Overall Coordinator (for itself and on behalf of the International Underwriters) have the right, exercisable at any time from the Listing Date until Saturday, 2 December 2023, being 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to 15,468,750 additional Shares, representing 15% of the Offer Shares initially available under the Global Offering, at the Offer Price under the International Placing to cover over-allocations in the International Placing, if any.

In the event that the Over-allotment Option is exercised, an announcement will be made by the Company on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.xxfqc.com. For details, please refer to the section headed “Structure and Conditions of the Global Offering” in the Prospectus.

PRICING

The Offer Price will not exceed HK\$1.36 per Offer Share and is currently expected to be not less than HK\$1.05 per Offer Share unless otherwise announced. If you apply for the Offer Shares under the Hong Kong Public Offering, you must pay, on application, the maximum indicative Offer Price of HK\$1.36 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.00565% fee and AFRC transaction levy of 0.00015%, amounting to a total of HK\$3,434.29 for one board lot of 2,500 Shares.

EXPECTED TIMETABLE

2023

(Note)

Hong Kong Public Offering commences 9:00 a.m. on
Monday, 30 October

Latest time to complete electronic applications under
the **White Form eIPO** service through the designated
website at www.eipo.com.hk 11:30 a.m. on
Thursday, 2 November

Application lists of the Hong Kong Public Offering
open. 11:45 a.m. on
Thursday, 2 November

Latest time to (a) giving **electronic application
instructions** to HKSCC and (b) completing payment
of **White Form eIPO** applications by effecting
internet banking transfer(s) or PPS payment
transfer(s). 12:00 noon on
Thursday, 2 November

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists of the Hong Kong Public Offering
close. 12:00 noon on
Thursday, 2 November

Expected Price Determination Date Thursday, 2 November

Announcement the final Offer Price, the level of applications in the Hong Kong Public Offering, of the indication of the levels of interest in the International Placing, the basis of allotment and the results of applications in the Hong Kong Public Offering to be published on websites of the Stock Exchange at www.hkexnews.hk and our Company at www.xxfqc.com on or before Wednesday, 8 November

Results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

- in the announcement to be posted on our website at www.xxfqc.com and the website of the Stock Exchange at www.hkexnews.hk, respectively from Wednesday, 8 November
- from the designated results of allocations website at www.iporeresults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function from 8:00 a.m. on Wednesday, 8 November to 12:00 midnight on Tuesday, 14 December
- from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Wednesday, 8 November to Monday, 13 November (excluding Saturday, Sunday and public holiday in Hong Kong)

Despatch/collection of refund cheques or **White Form** e-Refund payment instructions in respect of wholly or partially unsuccessful applications under the Hong Kong Public Offering on or before Wednesday, 8 November

Despatch/collection of Share certificates/Deposit of
Share certificates into CCASS in respect of wholly or
partially successful application under the Hong Kong
Public Offering on or before Wednesday, 8 November

Dealings in the Shares on the Stock Exchange expected
to commence at 9:00 a.m. on
Thursday, 9 November

Note: All times and dates refer to Hong Kong local time.

SETTLEMENT

Subject to the granting of the listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or such other date as may be determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the general rules of CCASS and CCASS operational procedures in effect from time to time. You should seek the advice of your stockbroker or other professional adviser for details of those settlement arrangements as such arrangements will affect your rights and interests. All necessary arrangements have been made enabling the Shares to be admitted into CCASS.

ELECTRONIC APPLICATION CHANNELS

White Form eIPO service

You may submit your application through the **White Form eIPO** service on the designated website at www.eipo.com.hk (24 hours daily, except on the last application day) from 9:00 a.m. on Monday, 30 October 2023 until 11:30 a.m. on Thursday, 2 November 2023 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Thursday, 2 November 2023 or such later time under the section headed “How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather and/or Extreme Conditions on the Opening of the Applications Lists” in the Prospectus.

CCASS EIPO SERVICE

CCASS Clearing/Custodian Participants can input electronic application instructions at the following times on the following dates^(Note):

Monday, 30 October 2023	—	9:00 a.m. to 8:30 p.m.
Tuesday, 31 October 2023	—	8:00 a.m. to 8:30 p.m.
Wednesday, 1 November 2023	—	8:00 a.m. to 8:30 p.m.
Thursday, 2 November 2023	—	8:00 a.m. to 12:00 noon

CCASS Investor Participants can input electronic application instructions from 9:00 a.m. on Monday, 30 October 2023 until 12:00 noon on Thursday, 2 November 2023 (24 hours daily, except on Thursday, 2 November 2023, the last application day).

The latest time for inputting your electronic application instructions will be 12:00 noon on Thursday, 2 November 2023, the last application day or such later time as described in the section headed “How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather and/or Extreme Conditions on the Opening of the Application Lists” in the Prospectus.

Note: These times in this subsection are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

The application monies (including brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee) will be held by the receiving bank on behalf of the Company and the refund monies, if any, will be returned to you without interest on Wednesday, 8 November 2023.

Please refer to the sections headed “Structure and Conditions of the Global Offering” and “How to Apply for Hong Kong Offer Shares” in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and in the GREEN Application Form and on the designated website (www.eipo.com.hk) for the White Form eIPO service.

PUBLICATION OF RESULTS

The Company expects to announce the final Offer Price, the level of indications of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Offer Shares on Wednesday, 8 November 2023 on the Stock Exchange's website at www.hkexnews.hk and our website at www.xxfqc.com.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be made available at the times and dates and in the manner specified in the section headed "How to Apply for Hong Kong Offer Shares — 11. Publication of Results" in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$1.36 per Offer Share (excluding brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee thereon) or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with "Structure of the Global Offering — Conditions of the Global Offering" in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the cheque or banker's cashier order will not be cleared.

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on Thursday, 9 November 2023, provided that the Global Offering has become unconditional in all respects and the right of termination described in the section headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination" in the Prospectus has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or prior to the Share certificates becoming valid do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional in all respects prior to 8:00 a.m. on Thursday, 9 November 2023, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 9 November 2023. The Shares will be traded in board lots of 2,500 Shares each. The stock code of the Shares will be 2473.

By order of the Board
XXF Group Holdings Limited
Huang Wei

Chairman of the Board, chief executive officer and executive Director

Hong Kong, 30 October 2023

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Huang Wei, Mr. Ye Fuwei and Ms. Zhang Jinghua, two non-executive Directors, namely Mr. Liu Wei and Ms. Xu Rui, and three independent non-executive Directors, namely Mr. Wu Fei, Mr. Fung Che Wai, Anthony and Mr. Chen Shuo.

This announcement is available for viewing on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.xxfqc.com.