THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in K. H. Group Holdings Limited, you should at once hand this circular and the enclosed proxy form to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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

K. H. GROUP HOLDINGS LIMITED
劍虹集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1557)

PROPOSALS FOR (1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS; (2) RE-ELECTION OF RETIRING DIRECTORS; (3) RE-APPOINTMENT OF AUDITORS; (4) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; AND NOTICE OF 2025 ANNUAL GENERAL MEETING

This circular, for which the directors (the "**Directors**") of K. H. Group Holdings Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") for the purpose of giving information with regard 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.

A notice convening the 2025 annual general meeting of the Company ("**2025 AGM**") to be held at 21/F, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong on Thursday, 11 September 2025 at 10:00 a.m. is set out on pages 15 to 19 of this circular. A proxy form for use at the 2025 AGM is enclosed with this circular. Whether or not you are able to attend the 2025 AGM you are requested to complete and sign the accompanying proxy form in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to the Company's Hong Kong branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2025 AGM or any adjourned meeting thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the 2025 AGM or any adjourned meeting thereof (as the case may be) should you so wish.

This circular, together with a proxy form, will remain on the HKEx's website at "www.hkexnews.hk" for at least 7 days from the date of its publication and on the Company's website at "www.kh-holdings.com".

Hong Kong, 25 July 2025

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

"2025 AGM"	the 2025 annual general meeting of the Company to be held at 21/F, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong on Thursday, 11 September 2025 at 10:00 a.m., the notice of which is set out on pages 15 to 19 of this circular, or any adjourned meeting thereof;
"2025 AGM Notice"	the notice convening the 2025 AGM set out on pages 15 to 19 of this circular;
"2025 Annual Report"	the annual report of the Company for the financial year ended 31 March 2025 which was despatched to the Shareholders on 25 July 2025;
"Articles of Association"	the articles of association of the Company as amended and restated, supplemented or modified from time to time;
"Auditors"	the auditors of the Company;
"Board"	the Board of Directors;
"Cayman Companies Act"	the Companies Act (as revised) of the Cayman Islands as amended from time to time;
"close associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Company"	K. H. Group Holdings Limited 劍虹集團控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board (stock code: 1557);
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules;
"Core connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	director(s) of the Company;
"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate;
"Group"	the Company and its subsidiaries from time to time;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the 2025 AGM to allot, issue and deal with Shares of up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate;
"Latest Practicable Date"	21 July 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Main Board"	the Main Board of the Stock Exchange;
"Memorandum"	the memorandum of association of the Company as amended and restated, supplemented or modified from time to time;
"PRC"	The People's Republic of China, which for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the 2025 AGM to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company;
"Shareholder(s)"	the holder(s) of Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited, being a recognized exchange company under the SFO;
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong; and
"%"	per cent.

K. H. GROUP HOLDINGS LIMITED
劍虹集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1557)

Executive Directors:
Mr. Chang Chih-Chia *(Chairman)*
Dr. Wang Lei
Mr. Yang Xuefeng

Independent Non-executive Directors:
Mr. Feng Zhidong
Ms. Liu Yixing
Ms. Situ Danni

Registered office:
Windward 3, Regatta Office Park
P. O. Box 1350
Grand Cayman KY1-1108 Cayman Islands

Head office and principal place of business in Hong Kong:
Unit 01, 86/F.
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Hong Kong, 25 July 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR (1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS; (2) RE-ELECTION OF RETIRING DIRECTORS; (3) RE-APPOINTMENT OF AUDITORS; (4) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; AND NOTICE OF 2025 ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the 2025 AGM including (i) the adoption of audited consolidated financial statements and the reports of Directors and Auditors for the year ended 31 March 2025; (ii) the re-election of the retiring Directors; (iii) the re-appointment of the Auditors; (iv) the granting of the Issue Mandate; (v) the granting of the Repurchase Mandate; and (vi) the granting of the Extension Mandate.

RESOLUTION (1) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF DIRECTORS AND AUDITORS FOR THE YEAR ENDED 31 MARCH 2025

The audited consolidated financial statements of the Company for the year ended 31 March 2025 together with the Reports of Directors and Auditors are set out in the 2025 Annual Report which has been uploaded to the websites of the Company at "www.kh-holdings.com" and the Hong Kong Exchanges and Clearing Limited ("**HKEx**") at "www.hkexnews.hk". The audited consolidated financial statements have been reviewed by the Audit Committee of the Company.

RESOLUTION (2) RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of three Executive Directors, namely Mr. Chang Chih-Chia, Dr. Wang Lei and Mr. Yang Xuefeng and three Independent Non-executive Directors namely Mr. Feng Zhidong, Ms. Liu Yixing and Ms. Situ Danni.

Pursuant to article 112 of the current Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting. Accordingly, Ms. Situ Danni who was appointed as an Independent Non-executive Director of the Company on 17 April 2025, will retire from office as Director by rotation at the 2025 AGM and being eligible, offer herself for re-election at the 2025 AGM.

Pursuant to article 108 of the current Articles of Association and to comply with the code provision B.2.2 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), 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 by rotation at least once every three years. Accordingly, Mr. Yang Xuefeng and Mr. Feng Zhidong will retire from office as Directors by rotation at the 2025 AGM and being eligible, offer themselves for re-election at the 2025 AGM.

The re-election of Directors has been reviewed by the Nomination Committee of the Company which recommended to the Board that the re-election be proposed for Shareholders' approval at the 2025 AGM.

The nominations were made in accordance with the Board Nomination Policy of the Company and the objective criteria for the nominations include but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, with due regard for the benefits of diversity as set out under the Board Diversity Policy of the Company.

In recommending each of Mr. Yang Xuefeng to stand for re-election as Executive Director and Mr. Feng Zhidong and Ms. Situ Danni to stand for re-election as Independent Non-executive Directors, the Nomination Committee has considered the following background and attributes of the nominees concerned:

(a) Mr. Yang Xuefeng

Mr. Yang obtained a bachelor's degree in logistics management from Dalian Maritime University in July 2012 and completed his Master of Business Administration (International) at the University of Hong Kong in December 2020.

(b) Mr. Feng Zhidong

Mr. Feng has over 24 years of experience in financial management, capital operations and managing investor relations. He obtained a Bachelor's Degree in International Accounting from the Renmin University of China in the PRC in July 1995 and a Master's Degree in Business Administration from the South China University of Technology in the PRC in February 2004.

(c) Ms. Situ Danni

Ms. Situ, has over 13 years of professional experience in auditing and M&A advisory services. She obtained a bachelor's degree in international economic and trade and a bachelor's degree in accounting from Guangdong University of Foreign Studies in June 2011. She has been a member of The Chinese Institute of Certified Public Accountants since March 2017.

The Nomination Committee considered that in view of their diverse and different educational background and professional knowledge and experience in high technology, risk management, accounting, and financial management, the appointments of Mr. Yang Xuefeng as Executive Director and Mr. Feng Zhidong and Ms. Situ Danni as Independent Non-executive Directors will bring valuable perspectives, knowledge, skills and experience to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Company's business.

The Nomination Committee has also assessed the independence of all the Independent Non–Executive Directors ("**INEDs**"). All the INEDs of the Company satisfy the Independence Guidelines set out in Rule 3.13 of the Listing Rules and have provided to the Company an annual written confirmation of their independence.

Brief biographical and other details of the retiring Directors which are required to be disclosed under the Listing Rules are set out below.

Mr. Yang Xuefeng

Mr. Yang Xuefeng ("**Mr. Yang**"), aged 34, was appointed as an Executive of the Company on 1 April 2023. From 2012 to 2019, Mr. Yang held various positions at HNA Group Co., Ltd.(海航集團有限公司)'s subsidiaries, including the project manager in the management department at Jin Hai Heavy Industry Co., Ltd.(金海重工股份有限公司), the investor relations manager at Tianjin Tianhai Investment Co., Ltd.(天津天海投資發展股份有限公司)(currently known as HNA Technology Co., Ltd.(海航科技股份有限公司)(stock code: 600751), a company listed on the Shanghai Stock Exchange, the head of capital operations center at HNA Innovative Finance Co., Ltd.(海航創新金融有限公司), and the financial controller, the assistant to the president at HNA Futures Co., Ltd.(海航期貨股份有限公司). From July 2019 to February 2021, he worked as an investment director at Shanghai Silver Peak (Group) Co., Ltd.(上海銀都實業(集團)有限公司). Mr. Yang currently serves as the secretary of the board of directors of Hengmei Optoelectronic Corporation(恒美光電股份有限公司)and the director of Hefei Xinmei Materials Technology Co., Ltd.(合肥新美材料科技有限責任公司).

Mr. Yang has extensive experience in project, investment, and management in areas such as supply chain, trade finance, new energy, and new materials.

Mr. Yang has entered into a letter of appointment with the Company for an initial term of service for 3 years commencing from 1 April 2023 subject to (i) termination by in accordance with the terms of the letter of appointment; (ii) he retires but not offer for re-election at an annual general meeting of the Company; or (iii) he retires and offer for re-election but is not being re-elected at an annual general meeting of the Company. Mr. Yang is entitled to a Director's fee of HK$300,000 per year which has been determined with reference to the prevailing market condition, her role and responsibilities and the Company's remuneration policy.

Save as disclosed above, Mr. Yang, has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is neither connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO as at the Latest Practicable Date.

Mr. Feng Zhidong

Mr. Feng Zhidong ("**Mr. Feng**"), aged 51, was appointed as an Independent Non-executive Director and a member each of the Audit Committee and the Remuneration Committee of the Company on 1 June 2022. He has obtained a Bachelor's Degree in International Accounting from the Renmin University of China in the PRC in July 1995 and a Master's Degree in Business Administration from the South China University of Technology in the PRC in February 2004. Mr. Feng has also completed a Mergers and Acquisitions Executive Program from the Business School of Sun Yat-sen University in the PRC in March 2015 and a Global Entrepreneur Leadership Program from the PBC School of Finance at the Tsinghua University in the PRC in July 2019. In addition, Mr. Feng has obtained a Certificate of Specialty and Technology (Intermediate Level) in Accounting in the PRC granted by the Ministry of Finance of the PRC in May 1999.

Since June 2016, Mr. Feng is the chairman of the board and a director of Guangzhou Yueting Network Technology Co., Ltd., which is principally engaged in internet parking services. Moreover, since August 2018, he is the chairman of the board and a director of Guangzhou Yueting Capital Management Co., Ltd., which is principally engaged in parking management and corporate management service.

Mr. Feng was a deputy general manager of the Capital Department of Yue Xiu Enterprises (Holdings) Limited from December 2009 to July 2016. He was also a general manager of the Investor Relations Department of a group company of Yuexiu Property Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 123) from April 2012 to April 2016. Mr. Feng was an independent non-executive director of OKG Technology Holdings Limited (formerly known as LEAP Holdings Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1499), a company principally engaged in the provision of foundation works and ancillary services from August 2015 to November 2017. Mr. Feng has been an independent non-executive director of Xingye Wulian Service Group Co. Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 9916) since 17 September 2019. Mr. Feng has been an independent non-executive director of Xinda Investment Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1281) since 7 October 2022.

Mr. Feng has entered into a renewal letter of appointment with the Company for a term of service for 3 years commencing from 1 June 2025 and renewable automatically for another term of 3 years subject to (i) termination by in accordance with the terms of the letter of appointment; (ii) he retires but not offer for re-election at an annual general meeting of the Company; or (iii) he retires and offer for re-election but is not being re-elected at an annual general meeting of the Company. Mr. Feng is entitled to a Director's fee of HK$150,000 per year which has been determined with reference to the prevailing market condition, his role and responsibilities and the Company's remuneration policy.

Save as disclosed above, Mr. Feng has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is neither connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO as at the Latest Practicable Date.

Ms. Situ Danni

Ms. Situ Danni ("**Ms. Situ**"), aged 35, was appointed as an Independent Non-executive Director and a member each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company on 17 April 2025. From October 2011 to December 2016, Ms. Situ served as the audit manager at PricewaterhouseCoopers Zhong Tian CPA LLP. From December 2016 to March 2025, she was the director in the transaction services department at PricewaterhouseCoopers Consultants (Shenzhen) Limited.

Ms. Situ has entered into a letter of appointment with the Company for an initial term of service for 3 years commencing from 17 April 2025 subject to (i) termination by in accordance with the terms of the letter of appointment; (ii) she retires but not offer for re-election at an annual general meeting of the Company; or (iii) she retires and offer for re-election but is not being re-elected at an annual general meeting of the Company. Ms. Situ is entitled to a Director's fee of HK$150,000 per year which has been determined with reference to the prevailing market condition, her role and responsibilities and the Company's remuneration policy.

Save as disclosed above, Ms. Situ has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. She is neither connected with any Directors, senior management, substantial or controlling shareholders of the Company, nor does she have any interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no other matters in relation to the re-election of the abovementioned retiring Directors that need to be brought to the attention of the Shareholders and there is no information relating to the abovementioned retiring Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

RESOLUTION (3) RE-APPOINTMENT OF AUDITORS

McMillan Woods (Hong Kong) CPA Limited, will retire as the Auditors of the Company at the 2025 AGM and, being eligible, offer themselves for re-appointment.

The Board (which agreed with the view of the Audit Committee of the Company) recommended that, subject to the approval of the Shareholders at the 2025 AGM, McMillan Woods (Hong Kong) CPA Limited be re-appointed as the Auditors of the Company for 2025.

RESOLUTIONS (4), (5) AND (6) ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

The existing general mandates to issue and repurchase Shares will lapse at the conclusion of the 2025 AGM. Accordingly, the following ordinary resolutions will be proposed at the 2025 AGM to seek the approval from Shareholders for the granting to the Directors of general mandates authorising them to:

(i) exercise the powers of the Company to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution;

(ii) repurchase Shares on the Stock Exchange with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution; and

(iii) subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the 2025 AGM, extend the Issue Mandate by an amount representing the aggregate nominal amount of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the Directors have not exercised the existing general mandates to issue and repurchase Shares and the Company had 480,000,000 Shares in issue.

Subject to the passing of the ordinary resolutions to approve the Issue Mandate at the 2025 AGM and on the basis that there is no change in the issued share capital of the Company between the Latest Practicable Date and the date of the 2025 AGM, the Company would be allowed to issue up to a maximum of 96,000,000 new Shares under the Issue Mandate.

Subject to the passing of the proposed resolution for granting of the Repurchase Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the 2025 AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 48,000,000 Shares.

The explanatory statement providing the requisite information regarding the Repurchase Mandate as required to be sent to the Shareholders under the Listing Rules is set out in the Appendix to this circular.

In addition, an ordinary resolution will be proposed at the 2025 AGM for granting of the Extension Mandate to extend the Issue Mandate by an additional amount representing the aggregate nominal value of Shares repurchased under the Repurchase Mandate.

The Issue Mandate, the Repurchase Mandate and the Extension Mandate, if approved by the Shareholders at the 2025 AGM, will continue until whichever is the earliest of:

(i) the conclusion of the 2026 annual general meeting of the Company;

(ii) the expiration of the period within which the 2026 annual general meeting of the Company is required by the Memorandum and the Articles of Association, the Cayman Companies Act or any applicable laws of the Cayman Islands to be held; and

(iii) the revocation or variation of such authority by ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

With reference to the Issue Mandate and the Repurchase Mandate, the Directors wish to state that they have no immediate plan to issue any new Shares or repurchase any Shares pursuant thereto.

2025 ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice convening the 2025 AGM at which ordinary resolutions will be proposed for adoption of the audited consolidated financial statements for the year ended 31 March 2025 and the reports of the Directors and Auditors, the granting of the general mandate to issue and repurchase Shares, the re-election of the retiring Directors and the re-appointment of the Auditors of the Company is set out on pages 15 to 19 of this circular.

A proxy form for use by the Shareholders at the 2025 AGM is enclosed with this circular. Whether or not you are able to attend the 2025 AGM in person, you are requested to complete and sign the proxy form in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2025 AGM or any adjourned meeting thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the 2025 AGM or any adjourned meeting thereof (as the case may be) should you so wish and in such event, your appointment of proxy under any proxy form shall be deemed to be revoked.

VOTING BY WAY OF POLL AT THE 2025 ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the resolutions proposed at the 2025 AGM will be voted by way of poll by the Shareholders.

Pursuant to Article 79 of the current Articles of Association of the Company, on a poll, every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share held which is fully paid or credited as fully paid.

After the conclusion of the 2025 AGM, an announcement on the poll results will be published on the websites of the HKEx at "www.hkexnews.hk" and the Company at "www.kh-holdings.com".

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the 2025 AGM will be closed from Monday, 8 September 2025 to Thursday, 11 September 2025, both days inclusive, during which no transfer of Shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the 2025 AGM will be Thursday, 11 September 2025. In order to qualify for attending and voting at the 2025 AGM or any adjournment thereof, all completed transfers forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Friday, 5 September 2025.

RECOMMENDATION

At the 2025 AGM, ordinary resolutions will be proposed to approve, among other matters, the adoption of audited consolidated financial statements and reports of the Directors and Auditors, the granting of the Issue Mandate, Repurchase Mandate and the Extension Mandate, the re-election of retiring Directors and the re-appointment of Auditors.

The Directors believe that the proposed granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and the proposed re-election of the retiring Directors and the re-appointment of the Auditors are in the best interests of the Group and the Shareholders as a whole. The Directors believe that an exercise of the Issue Mandate and the Extension Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company. The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be exercised when the Directors believe that such repurchase of Shares will benefit the Company and the Shareholders. An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital requirements or the gearing levels of the Company. Accordingly, the Directors recommend you to vote in favour of all the resolutions to be proposed at the 2025 AGM.

RESPONSIBILITY OF DIRECTORS

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.

GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendix to this circular.

LANGUAGE

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

By Order of the Board
K. H. Group Holdings Limited
Chang Chih-Chia
Chairman

The following is the explanatory statement as required by the Listing Rules to be provided to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors at the 2025 AGM.

LISTING RULES RELATING TO SHARES REPURCHASE

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their Shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed share repurchase by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval of a particular transaction. Such authority may only continue in force during the period from the passing of the resolution until the earlier of: (i) the conclusion of the next annual general meeting of the company; (ii) the expiry of the period within which the next annual general meeting of the company is required by law to be held; and (iii) the passing of an ordinary resolution by shareholders in general meeting prior to the next annual general meeting of the company revoking or varying such mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was 10,000,000,000 Shares, of which a total of 480,000,000 Shares were issued and fully paid.

Subject to the passing of the proposed ordinary resolution to approve the Repurchase Mandate and on the basis that there is no change in the issued share capital of the Company between the Latest Practicable Date and the date of the 2025 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 48,000,000 Shares during the period from the date of the 2025 AGM up to (i) the conclusion of the 2026 annual general meeting of the Company; (ii) the expiration of the period within which the 2026 annual general meeting of the Company is required by the Memorandum and Articles of Association, the Cayman Companies Act or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of such authority by ordinary resolution of Shareholders in a general meeting prior to the next annual general meeting of the Company, whichever occurs first.

REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. The number of Shares to be bought-back on any occasion and the price and other terms on which the same are bought-back will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

FUNDING AND IMPACT OF REPURCHASE

The Company is empowered by the Articles of Association to repurchase its Shares. In repurchase of Shares, the Company may only apply funds which are legally available for the purpose in accordance with the Listing Rules, the Memorandum, and the Articles of Association, the Cayman Companies Act and all other applicable laws, rules and regulations, as the case may be.

Under the Listing Rules, a listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

Subject to the foregoing, any repurchases by the Company may be made out of profits of the Company, out of the Company's share premium account, out of proceeds of a new issue of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Cayman Companies Act, out of capital. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be paid out of profits of the Company or from sums standing to the credit of the Company's share premium account or, if authorised by the Articles of Association and subject to the Cayman Companies Act, out of capital.

As compared with the financial position of the Company as at 31 March 2025 (being the date to which the latest audited accounts of the Company were made up), the Directors consider that there might be a material adverse impact on the working capital or the gearing position of the Company in the event that the Repurchase Mandate was to be exercised in full during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DISCLOSURE OF INTEREST BY DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, none of the Directors nor any of their respective close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor he/she/it has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

UNDERTAKING OF THE DIRECTORS

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands, the Memorandum and Articles of Association.

In addition, the Company has confirmed the neither this explanatory statement nor the Repurchase Mandate has any unusual features.

EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors' exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for Shares under Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, no directors had interests representing 5% or more of the issued share capital of the Company.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

SHARE PRICES

The monthly highest and lowest prices at which the Shares traded on the Stock Exchange during each of the previous twelve months, and up to the Latest Practicable Date, were as follows:

	Per Share	
	Highest	**Lowest**
	HK$	*HK$*
2024		
July	0.360	0.198
August	0.239	0.124
September	0.155	0.151
October	0.250	0.130
November	0.177	0.140
December	0.182	0.120
2025		
January	0.165	0.123
February	0.160	0.117
March	0.132	0.117
April	0.139	0.127
May	0.141	0.140
June	0.164	0.121
July (up to the Latest Practicable Date)	0.162	0.140

K. H. GROUP HOLDINGS LIMITED
劍虹集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1557)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 annual general meeting ("**2025 AGM**") of shareholders of K. H. Group Holdings Limited (the "**Company**") will be held at 21/F, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong on Thursday, 11 September 2025 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

As Ordinary Business:

1. To receive and to consider and if thought fit, approve the audited consolidated financial statements and the reports of the Directors and the Auditors for the year ended 31 March 2025;

2. (a) To re-elect Mr. Yang Xuefeng as an Executive Director;

   (b) To re-elect Mr. Feng Zhidong as an Independent Non-executive Director;

   (c) To re-elect Ms. Situ Danni as an Independent Non-executive Director; and

   (d) To authorise the Board of Directors of the Company to fix the Directors' remuneration.

3. To re-appoint McMillan Woods (Hong Kong) CPA Limited as the Auditors of the Company and to authorise the Board of Directors to fix their remuneration.

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

"**THAT**:

(a) subject to paragraph 4(c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers, subject to and in accordance with all applicable laws and the articles of association of the Company, be and is hereby generally and unconditionally approved;

(b) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of the share capital of the Company 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 paragraphs 4(a) and 4(b) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription or conversion rights attached to the warrants or the convertible securities which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this 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 the Memorandum and Articles of association of the Company, the Cayman Companies Act or any applicable laws of the Cayman Islands to be held; and

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting prior to the next annual general meeting of the Company.

"**Rights Issue**" means an offer of shares open for a period fixed by the Directors to holders of shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (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 any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange)."

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

"**THAT**:

(a) subject to paragraph 5(c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph 4(d) above) of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Securities and Future Commission, the Cayman Companies Act and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph 5(a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors; and

(c) the aggregate nominal amount of the share capital of the Company which the Directors are authorised to repurchase pursuant to the approval in paragraphs 5(a) and 5(b) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution, and the said approval shall be limited accordingly."

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

"**THAT** conditional upon the passing of the ordinary resolutions numbered 4 and 5 as set out in the notice convening this meeting being duly passed, the aggregate nominal amount of the shares in the issued capital of the Company which are repurchased by the Company under the authority granted to the Directors pursuant to and in accordance with the said resolution numbered 5 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to and in accordance with the said resolution numbered 4."

By Order of the Board
K. H. Group Holdings Limited
Chang Chih-Chia
Chairman

Hong Kong, 25 July 2025

Head office and principal place of business in Hong Kong:
Unit 01, 86/F.
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Registered office:
Windward 3, Regatta Office Park
P. O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Notes:

1. Any member of the Company entitled to attend and vote at the 2025 AGM may appoint another person as his/her/its proxy to attend and to vote instead of him/her/it. A proxy need not be a member of the Company.

2. All resolutions at the 2025 AGM will be taken by way of poll pursuant to the Listing Rules and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

3. Where there are joint registered holders of any share of the Company, any one such person may vote at the 2025 AGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the 2025 AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

4. In order to be valid, the proxy form duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be delivered to the office of the Company's Hong Kong branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

5. A proxy form for use at the 2025 AGM is despatched to the shareholders of the Company together with a copy of this notice.

6. The register of members of the Company will be closed from Monday, 8 September 2025 to Thursday, 11 September 2025 (both days inclusive), during which no transfer of shares of the Company will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the 2025 AGM will be Thursday, 11 September 2025. In order to be eligible to attend and vote at the meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not later than 4:00 p.m. on Friday, 5 September 2025.

7. An explanatory statement containing further details regarding resolution 5 above is set out in Appendix to the circular of the Company dated 25 July 2025.

8. As at the date hereof, the Board comprises Mr. Chang Chih-Chia, Dr. Wang Lei and Mr. Yang Xuefeng as Executive Directors; and Mr. Feng Zhidong, Ms. Liu Yixing and Ms. Situ Danni as Independent Non-executive Directors.

9. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal or "extreme conditions after super typhoons" announced by Hong Kong Government is/are is in force at or at any time after 7:00 a.m. on the date of the 2025 AGM, the 2025 AGM will be adjourned. The Company will post an announcement on the websites of the Company at "www.kh-holdings.com" and the HKEx at "www.hkexnews.hk" to notify shareholders of the date, time and place of the adjourned meeting.

   The 2025 AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situations.

If any Shareholder chooses not to attend the 2025 AGM in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she/it is welcome to send such question or matter in writing to our registered office or to our email at candy@mcgi.com.hk. If any Shareholder has any question relating to the meeting, please contact Union Registrars Limited, the Company's Hong Kong branch share registrar and transfer office as follows:

Union Registrars Limited

Address:	Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong
Email:	info@unionregistrars.com.hk
HK Tel:	(852) 2849 3399
Fax:	(852) 2849 3319