THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Xinji Shaxi Group Co., Ltd, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other registered dealer in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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信基沙溪集团股份有限公司
XINJI SHAXI GROUP CO., LTD

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3603)

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-ELECTION OF RETIRING DIRECTORS; RE-APPOINTMENT OF AUDITOR; AND NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of this cover page shall have the same meanings as those defined in the section headed "Definitions" of this circular.

A notice convening the Annual General Meeting of the Company to be held at Conference Room, 2nd Floor, Xinjicheng Club, No. 250, Intersection of Nanda Road, Panyu District, Guangzhou, PRC on Friday, 29 May 2026 at 5:00 p.m. is set out on pages N-1 to N-6 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.xjsx.net.cn). Whether or not you are able to attend and vote at the Annual General Meeting, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 5:00 p.m. on Wednesday, 27 May 2026 (being not less than 48 hours before the time of the Annual General Meeting) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish and in such event the form of proxy shall be deemed to be revoked. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury shares of the Company (if any) shall abstain from voting at the Company's general meeting(s).

28 April 2026

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NOTICE OF ANNUAL GENERAL MEETING N-1

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 Conference Room, 2nd Floor, Xinjicheng Club, No. 250, Intersection of Nanda Road, Panyu District, Guangzhou, PRC on Friday, 29 May 2026 at 5:00 p.m. or any adjournment thereof to consider and, if thought fit, to approve the proposed resolutions set out on pages N-1 to N-6 of this circular
"Articles of Association"	the amended and restated articles of association of the Company, as amended from time to time
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"close associate"	has the meaning ascribed thereto under the Listing Rules
"Companies Act"	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
"Company"	Xinji Shaxi Group Co., Ltd (信基沙溪集团股份有限公司), a company incorporated on 27 July 2018 under the laws of the Cayman Islands as an exempted company with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3603)
"Controlling Shareholder(s)"	has the meaning ascribed thereto in the Listing Rules and unless the context requires otherwise, refers to all controlling shareholders of the Company
"core connected person"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries

"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"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 Annual General Meeting to exercise the powers of the Company to allot, issue or deal with new Shares (including any sale or transfer of treasury shares) not exceeding 20 per cent of the aggregate number of issued Shares of the Company (excluding treasury shares, if any) as at the date of passing the relevant resolution
"Latest Practicable Date"	16 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Memorandum"	the amended and restated memorandum of association of the Company, as amended from time to time
"Nomination Committee"	the nomination committee of the Company
"PRC" or "China"	the People's Republic of China, which, for the purpose of this circular, does not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Remuneration Committee"	the remuneration committee of the Company
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to repurchase Shares not exceeding 10 per cent of the aggregate number of issued Shares of the Company (excluding treasury shares, if any) as at the date of passing of the relevant resolution
"RMB"	Renminbi, the lawful currency of the PRC

"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)"	the ordinary share(s) with par value of HK$0.01 each in the share capital of the Company
"share scheme(s)"	has the meaning ascribed thereto under the Listing Rules
"Shareholder(s)"	the holder(s) of the issued Share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
"treasury shares"	has the meaning ascribed thereto under the Listing Rules

If there is any inconsistency between the Chinese names of entities or enterprises established in the PRC and their English translations, the Chinese names shall prevail. The English translation of company names in Chinese or another language which are marked with "" and the Chinese translation of company names in English which are marked with "*" are for identification purposes only.*

信基沙溪集团股份有限公司
XINJI SHAXI GROUP CO., LTD
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3603)

Executive Directors:
Mr. Cheung Hon Chuen
(Chairman and Chief Executive Officer)
(Mr. Zhang Weiquan as his alternate)
Mr. Mei Zuoting
(Mr. Mei Jiawei as his alternate)
Mr. Zhang Weixin
(Mr. Zhang Jiajian as his alternate)

Non-executive Directors:
Mr. Lin Lie
Ms. Wang Yixue
Mr. Zhao Hui

Independent non-executive Directors:
Dr. Zeng Zhaowu
Mr. Tan Michael Zhen Shan
Dr. Zheng Decheng

Registered office:
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

Principal place of business in Hong Kong:
Rooms 301-303
3/F, Golden Gate Commercial Building
136-138 Austin Road
Tsim Sha Tsui
Kowloon
Hong Kong

Headquarters and principal place of business in the PRC:
1st Floor, Xinjicheng Club
No. 250, Intersection of Nanda Road
Panyu District, Guangzhou
PRC

28 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-ELECTION OF RETIRING DIRECTORS; RE-APPOINTMENT OF AUDITOR; AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide the Shareholders with the notice of Annual General Meeting and information in respect of the following proposals to be put forward at the Annual General Meeting, including, among others: (i) the granting of the Issue Mandate (including the extended Issue Mandate) to the Directors; (ii) the granting of the Repurchase Mandate to the Directors; (iii) the re-election of the retiring Directors; and (iv) the re-appointment of auditor.

ISSUE MANDATE

In order to ensure greater flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the granting of the Issue Mandate to the Directors to issue Shares. The ordinary resolution numbered 4 will be proposed at the Annual General Meeting to grant the Issue Mandate to the Directors during the relevant period to exercise the powers of the Company to allot, issue and otherwise deal with new shares in the share capital of the Company (including any sale or transfer of treasury shares) up to 20 per cent of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the resolution in relation to the Issue Mandate. As at the Latest Practicable Date, the issued share capital of the Company comprised 1,492,944,000 Shares. Subject to the passing of the above ordinary resolution and on the basis that there is no change in the number of the issued Shares during the period between the Latest Practicable Date and the date of the Annual General Meeting, the maximum number of Shares which may be allotted, issued and otherwise dealt with pursuant to the Issue Mandate will be 298,588,800 Shares, being 20 per cent of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the resolution to approve the Issue Mandate.

The Issue Mandate will, if granted, expire at the earliest of (i) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the date upon which such authority is revoked or varied by the ordinary resolution(s) passed by the Shareholders at general meeting prior to the next annual general meeting of the Company.

The Directors wish to state that they have no immediate plan to issue any Shares pursuant thereto.

REPURCHASE MANDATE

In addition, the ordinary resolution numbered 5 will be proposed at the Annual General Meeting to grant the Repurchase Mandate to the Directors to exercise the powers of the Company during the relevant period to repurchase issued Shares representing up to 10 per cent of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the resolution in relation to the Repurchase Mandate. Subject to the passing of the above ordinary resolution and assuming that there is no change in the number of the issued Shares during the period between the Latest Practicable Date and the date of the Annual General Meeting, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 149,294,400 Shares, being 10 per cent of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of such resolution.

The Repurchase Mandate will, if granted, expire at the earliest of (i) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the date upon which such authority is revoked or varied by the ordinary resolution(s) passed by the Shareholders at general meeting prior to the next annual general meeting of the Company.

If the Company conducts a share consolidation or subdivision after the Issue Mandate or the Repurchase Mandate has been approved at the Annual General Meeting, the maximum number of Shares that may be allotted, issued and otherwise dealt with under the Issue Mandate or repurchased under the Repurchase Mandate (as the case may be) as a percentage of the total number of issued Shares immediately before and after the date of such consolidation or subdivision shall be the same.

As required by the Listing Rules, an explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, the ordinary resolution numbered 6 will be proposed at the Annual General Meeting to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate during the relevant period. The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant thereto.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to code provision B.2.2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with Article 108 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 three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Accordingly, Mr. Cheung Hon Chuen, Mr. Mei Zuoting and Mr. Lin Lie, shall retire by rotation and, being eligible, offer themselves for re-election at the Annual General Meeting.

Recommendation of the Nomination Committee

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the education background, skills and professional experience, time commitment and contribution of the

retiring Directors. Each of the Directors standing for re-election has also confirmed that he would be able to devote sufficient time to the Board.

The Company has in place a nomination policy which sets out, inter alia, the selection criteria and the evaluation procedures in nominating candidates to be appointed or re-appointed as Directors. The re-appointment of each of Mr. Cheung Hon Chuen, Mr. Mei Zuoting and Mr. Lin Lie was recommended by the Nomination Committee, and the Board has accepted the recommendations following a review of their overall contribution and service to the Company including their attendance of Board meetings and general meetings, the level of participation and performance on the Board, and whether they continue to satisfy the said selection criteria.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed Mr. Cheung Hon Chuen, Mr. Mei Zuoting and Mr. Lin Lie to stand for re-election as Directors at the Annual General Meeting by way of separate resolutions. At the Annual General Meeting, an ordinary resolution will be proposed to re-elect each of Mr. Cheung Hon Chuen and Mr. Mei Zuoting to be an executive Director and Mr. Lin Lie to be a non-executive Director.

Brief biographical 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 in accordance with the relevant requirements of the Listing Rules.

RE-APPOINTMENT OF AUDITOR

The financial statements of the Group for the year ended 31 December 2025 were audited by CCTH CPA Limited, Certified Public Accountants, whose term of office will expire upon the Annual General Meeting.

Upon the recommendation of the Audit Committee, the Board proposed an ordinary resolution to re-appoint CCTH CPA Limited, Certified Public Accountants, as the independent auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both days inclusive, during such period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all duly completed share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 May 2026. Shareholders whose names appear on the register of members of the Company on Friday, 29 May 2026 are entitled to attend and vote at the Annual General Meeting or any adjournment thereof.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages N-1 to N-6 of this circular is the notice of Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and, if thought fit, approve, among others, (i) the granting of the Issue Mandate (including the extended Issue Mandate) to the Directors; (ii) the granting of the Repurchase Mandate to the Directors; (iii) the re-election of the retiring Directors; and (iv) the re-appointment of auditor.

FORM OF PROXY

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.xjsx.net.cn). Whether or not you are able to attend the Annual General Meeting, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 5:00 p.m. on Wednesday, 27 May 2026 (being not less than 48 hours before the time for the holding of the Annual General Meeting) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 72 of the Articles of Association, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, 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, each of the proposed resolutions set out in the notice of Annual General Meeting will be taken by way of poll, and the Company will announce the poll results in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

On a poll, every Shareholder presents 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 each Share registered in his/her/its name in the register. A Shareholder entitled to more than one vote on a poll needs not use all his/her/its votes or cast all the votes in the same way.

For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury shares of the Company (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meeting(s).

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.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors the Issue Mandate (including the extended Issue Mandate) to issue Shares, the Repurchase Mandate to repurchase Shares, the re-election of the retiring Directors and the re-appointment of auditor are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting as set out in the notice of the Annual General Meeting.

GENERAL

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

The English text of this circular and form of proxy shall prevail over the Chinese text.

Yours faithfully,
By order of the Board
Xinji Shaxi Group Co., Ltd
Cheung Hon Chuen
Chairman and executive Director

The following are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting, which are required to be disclosed under the Listing Rules.

Executive Directors
Mr. Cheung Hon Chuen (張漢泉)

Mr. Cheung Hon Chuen ("**Mr. Cheung**"), aged 60, has been an executive Director since 2018. He is also the chairman of the Board and the chief executive officer of our Group as well as the chairman of the Nomination Committee and a member of the Remuneration Committee. He is primarily responsible for formulating strategic direction and overseeing the management and business operation of our Group. He is one of the founders of our Group, one of our Controlling Shareholders, and the president of each of our operating subsidiaries in the PRC since their respective date of incorporation.

Mr. Cheung is the industry leader and industry development vane for China hospitality supplies industry. In 2006, he established the Guangdong Hotel Supplies Industry Association* (廣東省酒店用品行業協會) and was the chairman of the association from June 2006 to February 2013. He further established China Hotel Supplies Association (中國酒店用品協會) ("**CHSA**") in June 2013 and had been the chairman of CHSA until stepping down in January 2026. CHSA is a state-level industrial association of companies in hospitality supplies industry authorised by the Ministry of Civil Affairs of the PRC (中華人民共和國民政部). Currently, it has over 2,000 members in China.

Mr. Cheung has entered into a service agreement with the Company for an initial term of three years commencing on the listing date of the Company, which shall be renewed in accordance with its terms, unless terminated in accordance with the terms therein or by at least three month's notice in writing served by either party to the other. Mr. Cheung is subject to retirement by rotation and re-election in accordance with the Articles of Association and the Listing Rules. The Director's emoluments of Mr. Cheung shall be RMB210,000 per annum. His Director's emoluments are determined by the Board after the recommendation from the Remuneration Committee with reference to his performance, time commitment, duties and responsibilities, the Company's performance and prevailing market conditions.

As at the Latest Practicable Date, Mr. Cheung is deemed to have an interest in 570,564,000 Shares, representing approximately 38.22% of the issued share capital of the Company, within the meaning of Part XV of the SFO. Pursuant to the concert parties agreement dated 28 December 2018 entered into among Mr. Cheung, Mr. Mei and Mr. Zhang Weixin, they confirmed they are acting in concert to consolidate their control over the Group through Honchuen Investment Limited, Zuoting Investment Limited and Weixin Development Overseas Limited. As such, Mr. Cheung is deemed to be interested in the Shares held by the others under the SFO. Mr. Cheung's alternate, Mr. Zhang Weiquan, is his brother.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Cheung (i) did not have any other interest in the Shares within the meaning of Part XV of the SFO; (ii) had not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) did not have any other relationship with any Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed herein, there is no information concerning Mr. Cheung which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in respect of the proposed re-election of the Director.

Mr. Mei Zuoting (梅佐挺)

Mr. Mei Zuoting ("**Mr. Mei**"), aged 71, has been an executive Director since 2019. He is primarily responsible for overseeing the management and business operation of our Group. He is one of the founders of our Group and one of our Controlling Shareholders.

Mr. Mei obtained a diploma of Master of Business Administration (long distance course) from University of Northern Virginia (non-accredited) in the United States in June 2009.

Mr. Mei has entered into a service agreement with the Company for an initial term of three years commencing on the listing date of the Company, which shall be renewed in accordance with its terms, unless terminated in accordance with the terms therein or by at least three month's notice in writing served by either party to the other. Mr. Mei is subject to retirement by rotation and re-election in accordance with the Articles of Association and the Listing Rules. The Director's emoluments of Mr. Mei shall be RMB200,000 per annum. His Director's emoluments are determined by the Board after the recommendation from the Remuneration Committee with reference to his performance, time commitment, duties and responsibilities, the Company's performance and prevailing market conditions.

As at the Latest Practicable Date, Mr. Mei is deemed to have an interest in 570,564,000 Shares, representing approximately 38.22% of the issued share capital of the Company, within the meaning of Part XV of the SFO. Pursuant to the concert parties agreement dated 28 December 2018 entered into among Mr. Cheung, Mr. Mei and Mr. Zhang Weixin, they confirmed they are acting in concert to consolidate their control over the Group through Honchuen Investment Limited, Zuoting Investment Limited and Weixin Development Overseas Limited. As such, Mr. Mei is deemed to be interested in the Shares held by the others under the SFO. Mr. Mei's alternate, Mr. Mei Jiawei, is his son.

Save as disclosed herein, as at the Latest Practicable Date, Mr. Mei (i) did not have any other interest in the Shares within the meaning of Part XV of the SFO; (ii) had not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) did not have any other relationship with any Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed herein, there is no information concerning Mr. Mei which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in respect of the proposed re-election of the Director.

Non-Executive Director
Mr. Lin Lie (林烈)

Mr. Lin Lie ("**Mr. Lin**"), aged 31, has served as a non-executive Director since 1 March 2020. He is primarily responsible for formulating strategic direction and

development plan of our Group. He has solid experience in global investment management. Since 2017, Mr. Lin has been the president of Crescendo Greater China Limited, a company which he founded and is licensed by the Securities and Futures Commission to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities, and the executive director of Avant Investment (HK) Limited, a global investment management company.

Mr. Lin obtained his bachelor's degree in finance from the University of San Francisco in 2016 and he obtained his doctorate degree in business administration from the Hong Kong Polytechnic University in 2024.

Mr. Lin has entered into a letter of appointment with the Company for an initial term of three years commencing from 1 March 2020 and shall continue thereafter unless terminated in accordance with the terms therein or by at least one month's notice in writing served by either party to the other. He is subject to retirement by rotation and re-election in accordance with the Articles of Association and the Listing Rules. Mr. Lin is entitled to a Director's remuneration of HK$80,000 per annum, which is determined by the Board after the recommendation from the Remuneration Committee with reference to his performance, duties and responsibilities with the Company and prevailing market condition.

Save as disclosed above, as at the Latest Practicable Date, Mr. Lin (i) did not have any interest in the Shares within the meaning of Part XV of the SFO; (ii) had not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) did not have any other relationship with any Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company.

Save as disclosed above, there is no information concerning Mr. Lin which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders in respect of the proposed re-election of the Director.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,492,944,000 Shares and the Company did not hold any treasury shares. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased from the Latest Practicable Date up to the date of the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 149,294,400 Shares, which represent 10 per cent of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution at the Annual General Meeting, during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the date upon which such authority is revoked or varied by the ordinary resolution(s) passed by the Shareholders in general meeting prior to the next annual general meeting of the Company.

REASONS FOR REPURCHASES

The Directors believe that it is in the interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with all applicable laws of the Cayman Islands (including the Companies Act), the Articles of Association and the Listing Rules. Such repurchase of Shares will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole. The Directors have no immediate plan to repurchase any Shares pursuant to the proposed Repurchase Mandate.

For any repurchase of the Shares, the Company may cancel the repurchased Shares following settlement of any such repurchase and/or hold them as treasury shares subject to, among others, applicable laws, market conditions and its capital management needs at the relevant time of such repurchases, which may change due to evolving circumstances. Shareholders and potential investors of the Company should pay attention to any announcement to be published by the Company in the future, including but without limitation, any relevant next day disclosure return and monthly return.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the following interim measures which include (without limitation):

(i) procuring its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS;

(ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividends or distributions; and

(iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

FUNDING OF REPURCHASES

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Memorandum and Articles of Association, the Companies Act and all applicable laws of the Cayman Islands. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of either the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital (including share premium account and capital redemption reserve) if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business.

IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the consolidated audited accounts set out in the financial report of the Company for the year ended 31 December 2025) if the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates, has any present intention to sell any Shares to the Company under the Repurchase Mandate in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined under the Listing Rules) of the Company has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to sell any Shares held by him or her to the Company, if the Repurchase Mandate is granted by the Shareholders.

EFFECT OF TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (as defined in the Takeover Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

In the event that the Directors shall exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate which is proposed to be granted by the Shareholders and assuming that no further Shares are issued or repurchased prior to the Annual General Meeting, the aggregate shareholding of Honchuen Investment Limited, Zuoting Investment Limited and Weixin Development Overseas Limited, which are wholly-owned by Mr. Cheung Hon Chuen, Mr. Mei Zuoting and Mr. Zhang Weixin, respectively, would be increased from approximately 38.22% to 42.46% of the issued share capital of the Company, based upon their shareholdings as at the Latest Practicable Date. In the opinion of the Directors, such increase would give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. In any event, the Directors do not intend to exercise the Repurchase Mandate to an extent which will trigger the mandatory offer requirement pursuant to the rules of the Takeovers Code.

Save as disclosed above, the Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) required by the Listing Rules.

SHARE REPURCHASE MADE BY THE COMPANY

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

DIRECTORS' OBLIGATIONS

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

Neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

SHARE PRICES

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

Month	Price per Share	
	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.049	0.039
May	0.046	0.035
June	0.045	0.036
July	0.042	0.038
August	0.065	0.039
September	0.052	0.037
October	0.061	0.038
November	0.070	0.049
December	0.058	0.048
2026		
January	0.060	0.049
February	0.056	0.051
March	0.058	0.047
April (up to and including the Latest Practicable Date)	0.090	0.048

信基沙溪集团股份有限公司
XINJI SHAXI GROUP CO., LTD
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3603)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Xinji Shaxi Group Co., Ltd (the "**Company**") will be held at Conference Room, 2nd Floor, Xinjicheng Club, No. 250, Intersection of Nanda Road, Panyu District, Guangzhou, PRC on Friday, 29 May 2026 at 5:00 p.m. to consider and, if thought fit, pass, with or without modification, the following resolutions:

AS ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and the independent auditor of the Company for the year ended 31 December 2025.

2. (a) To re-elect Mr. Cheung Hon Chuen as an executive director of the Company;

   (b) To re-elect Mr. Mei Zuoting as an executive director of the Company;

   (c) To re-elect Mr. Lin Lie as a non-executive director of the Company; and

   (d) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.

3. To re-appoint CCTH CPA Limited, Certified Public Accountants, as the independent auditor of the Company and to authorise the board of directors of the Company to fix their remuneration.

To consider and, if thought fit, to pass (with or without modifications) the following resolutions as ordinary resolutions:

4. "**That**:

   (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorize the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;

(iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and issued by the directors of the Company during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option or award under any share scheme of the Company or any other option, share scheme or similar arrangements for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries or any other person of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the 20 per cent of the number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing this resolution and the said approval shall be limited accordingly;

(iv) for the purpose of this resolution:

(a) "**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 law or the articles of association of the Company to be held; or

(3) the revocation or variation of the authority given to the directors of the Company under this resolution by an ordinary resolution of the shareholders of the Company at general meeting;

(b) "**Rights Issue**" means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the directors of the Company 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 exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company);

(c) Any reference to an allotment, issue, grant or offer of, or dealing with, shares of the Company shall include a sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and all applicable laws and regulations."

5. "**That**:

(i) subject to paragraph (ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Listing Rules, be and is hereby generally and unconditionally approved;

(ii) the aggregate number of issued shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above during the Relevant Period shall not exceed 10 per cent of the number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly;

(iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and

(iv) for the purpose of this resolution:

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

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; or

(c) the revocation or variation of the authority given to the directors of the Company under this resolution by an ordinary resolution of the shareholders of the Company at general meeting."

6. "**That**:

conditional upon the passing of the resolutions numbered 4 and 5 set out in this notice, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company (including any sale or transfer of treasury shares) and to make or grant offers, agreements and/or options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4 set out in this notice be and is hereby extended by the addition to the number of issued shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the number of issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 5 set out in this notice, provided that such amount shall not exceed 10 per cent of the number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of the said resolutions."

By order of the Board
Xinji Shaxi Group Co., Ltd
Cheung Hon Chuen
Chairman and executive Director

Guangzhou, PRC, 28 April 2026

Registered office:
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

Principal place of business in Hong Kong:
Rooms 301-303
3/F, Golden Gate Commercial Building
136-138 Austin Road
Tsim Sha Tsui
Kowloon
Hong Kong

Headquarters and principal place of business in the PRC:
1st Floor, Xinjicheng Club
No. 250, Intersection of Nanda Road
Panyu District, Guangzhou
PRC

Notes:

1. Any shareholder entitled to attend and vote at the meeting is entitled to appoint one or, if he holds two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.

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

3. A form of proxy for use at the meeting is enclosed. In order to be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the annual general meeting (i.e. not later than 5:00 p.m. on Wednesday, 27 May 2026) or any adjournment thereof. The form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.xjsx.net.cn).

4. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the annual general meeting or any adjournment thereof if he/she so wish, and in such event, the authority of the member's proxy shall be deemed to be revoked.

5. For the purpose of determining members who are qualified for attending and voting at the annual general meeting, the register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the annual general meeting, all duly completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 May 2026. Members whose names appear on the register of members of the Company on Friday, 29 May 2026 are entitled to attend and vote at the annual general meeting or any adjourned meeting thereof.

6. With respect to resolution numbered 2 of this notice, Mr. Cheung Hon Chuen, Mr. Mei Zuoting and Mr. Lin Lie shall retire and, being eligible, offer themselves for re-election. Details of their information which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 28 April 2026.

7. In relation to resolutions numbered 4 and 6 above, approval is being sought from the shareholders for the grant to the directors of the Company of a general mandate to authorise the allotment and issue of shares of the Company.

8. In relation to resolution numbered 5 above, the directors of the Company wish to state that they will exercise the powers conferred thereby to repurchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the resolution as required by the Listing Rules is set out in Appendix II to the circular of the Company dated 28 April 2026.

9. Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.

10. If typhoon signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 12:00 noon on the date of the meeting, the meeting will be postponed. The Company will publish an announcement on the Company's website at www.xjsx.net.cn and the Stock Exchange's website at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

As at the date of this notice, the Board comprises Mr. Cheung Hon Chuen as chairman and executive Director (Mr. Zhang Weiquan as his alternate); Mr. Mei Zuoting (Mr. Mei Jiawei as his alternate) and Mr. Zhang Weixin (Mr. Zhang Jiajian as his alternate) as executive Directors; Mr. Lin Lie, Ms. Wang Yixue and Mr. Zhao Hui as non-executive Directors; and Dr. Zeng Zhaowu, Mr. Tan Michael Zhen Shan and Dr. Zheng Decheng as independent non-executive Directors.