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 a 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 XXF Group Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or licensed securities dealer or other agents through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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XXF GROUP HOLDINGS LIMITED
喜相逢集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2473)

PROPOSED CHANGE OF AUDITOR AND NOTICE OF EXTRAORDINARY GENERAL MEETING

The notice convening the EGM to be held at Building 3, Fuxing Economic Development Zone (Fuzhou Software Park Jin'an Branch), No. 318 Fuguang Road, Jin'an District, Fuzhou, Fujian Province on Monday, 14 December 2026 at 10 a.m. (Hong Kong time) is set out on pages 24 to 25 of this circular. This circular together with the form of proxy are also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.xxfqc.com).

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy for use at the EGM in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the EGM or the adjourned meeting thereof. Accordingly, this form of proxy must be delivered to the Company's share registrar in Hong Kong not later than 10 a.m. on Saturday, 12 December 2026 (Hong Kong time). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM if they so wish.

25 November 2026

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This circular is prepared in both English and Chinese. In the event of inconsistency, the English text of this circular will prevail.

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

"Articles of Association"	the amended and restated memorandum and articles of association of the Company
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Company"	XXF Group Holdings Limited (喜相逢集團控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 2473)
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened for the Shareholders to consider and, if thought fit, approve the Proposed Change of Auditor
"FY2026 Audit"	the audit of the consolidated financial statements of the Group for the year ending 31 December 2026 and related audit work
"Group"	the Company and its subsidiaries
"HLB"	HLB Hodgson Impey Cheng Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	24 November 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)

"PRC"	the People's Republic of China excluding, for the purposes of this circular and geographical reference only and except where the context requires otherwise, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Proposed Acquisition"	the proposed acquisition of the entire issued share capital of PAGAC NTS Limited, as disclosed in the Company's announcement dated 4 August 2026
"Proposed Appointment"	the proposed appointment of HLB as the auditor of the Company
"Proposed Removal"	the proposed removal of PwC as the auditor of the Company, subject to the approval of the Shareholders at the EGM
"Proposed Change of Auditor"	collectively, the Proposed Removal and the Proposed Appointment
"PwC"	PricewaterhouseCoopers
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of HK$0.003333333333 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Xinqite"	新奇特車業服務股份有限公司 (Unified Social Credit Code: 913100007293870945), a limited liability company incorporated under the laws of the PRC
"%"	per cent

XXF GROUP HOLDINGS LIMITED
喜相逢集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2473)

Executive Directors:
Mr. HUANG Wei
Mr. YE Fuwei

Independent non-executive Directors:
Mr. FUNG Che Wai, Anthony
Mr. CHEN Shuo
Prof. WANG Lihong

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Hong Kong

25 November 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED CHANGE OF AUDITOR AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 30 October 2026 in relation to the Proposed Change of Auditor.

The purpose of this circular is to provide you with information regarding the Proposed Removal and the Proposed Appointment and to give you notice of the EGM at which the relevant ordinary resolutions will be proposed for the Shareholders' consideration and, if thought fit, approval.

CHANGE OF AUDITOR

Reference is made to the announcement of the Company dated 30 October 2026 in relation to the Proposed Change of Auditor.

Proposed Removal of Auditor

At the last annual general meeting of the Company held on 18 June 2026, PwC was re-appointed as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company. The Board now proposes to remove PwC as the auditor of the Company, subject to the passing of an ordinary resolution by the Shareholders at the EGM.

In considering the Proposed Removal, the Board and the Audit Committee took into account, among other things, (a) the audit fee proposal submitted by PwC for the FY2026 Audit, which has been revised to reflect the expected increase in audit scope arising from the Proposed Acquisition and additional requirement to cover the statutory audit of certain subsidiaries, and (b) the Company's cost-control objectives.

In assessing PwC's fee proposal of RMB2,780,000, the Audit Committee considered separately the fee for the Group's existing annual audit work and the fees for the additional work arising from the Proposed Acquisition and the separate statutory audits of nine existing subsidiaries in the PRC. PwC proposed RMB1,880,000 for the existing annual audit work, including the statutory audit of one Hong Kong subsidiary, which was unchanged from its fee for the corresponding work for the year ended 31 December 2025. The remaining RMB900,000 comprised RMB700,000 for the additional audit work relating to the Proposed Acquisition and RMB200,000 for the separate statutory audits of nine existing subsidiaries in the PRC, as further detailed below.

The Audit Committee took into account the Group's financial performance for the six months ended 30 June 2026, during which new car sales under the Group's automobile retail and finance business decreased by approximately 18.3% and corresponding revenue decreased by approximately 13.1%, compared with the corresponding period in 2025. The Audit Committee considered that the lower volume of new business would likely reduce the auditor's transaction-testing work associated with new vehicle sales and finance lease contracts. The Audit Committee also considered the scale of the business to be acquired under the Proposed Acquisition relative to the scale of the existing Group. In particular, Xinqite, being the principal operating company and underlying asset of the target group, recorded revenue of approximately RMB159.7 million for the year ended 31 December 2025 and RMB80.7 million for the six months ended 30 June 2026, representing approximately 8.6% and 10.6% of the Group's revenue for the respective periods. By contrast, PwC's additional fee of RMB700,000 for the acquisition-related audit work represented approximately 37.2% of its proposed fee of RMB1,880,000 for the Group's existing annual audit work. These developments prompted the Audit Committee to reassess whether the fee for the existing audit work and the additional acquisition-related work appropriately reflected the Group's current operations and the scope of the additional audit work required.

PwC explained that its fee quotation was prepared by reference to the proposed scope and additional work for the FY2026 Audit. Having considered that explanation, the changes in the Group's operations and associated audit risks, and the additional work separately quoted by PwC, the Audit Committee considered that the unchanged fee for the existing audit work did not sufficiently reflect the lower volume of new transactions in the Group's existing automobile retail and finance business and the corresponding change in the expected audit work, and that the acquisition-related audit fee appeared relatively high having regard to the scale of the business to be acquired, notwithstanding the additional audit procedures required for the Proposed Acquisition. It therefore considered that the estimated fee level proposed by PwC might not be commensurate with the Group's current operational scale and audit scope, and hence reviewed the alternative proposals and assessed HLB's suitability as described below.

After considering the circumstances, including but not limited to the audit proposals prepared by other accounting firms, the Audit Committee recommended that the Board seek the approval of the Shareholders for the Proposed Removal. The Board is of the view that the Proposed Change of Auditor would enable the Company to (a) exercise effective cost control and reduce its operating expenses to better support the future business development of the Group without compromising the audit quality and (b) bring a fresh perspective to the external audit process, and the Company's management considers it conducive to maintaining good corporate governance, and is in the interests of the Company and the Shareholders as a whole.

The Board emphasises that the Proposed Removal does not reflect any concern regarding PwC's integrity, professional competence or the quality of the audit services previously provided by PwC. The Board and the Audit Committee have confirmed that, save as disclosed in this circular, there is no disagreement between the Company and PwC and there are no unusual or unresolved matters in connection with the Proposed Removal that need to be brought to the attention of the Shareholders or the Stock Exchange.

Confirmation in relation to PwC

The Company is incorporated under the laws of the Cayman Islands and, to the best of the Board's knowledge, there is no requirement under the laws of the Cayman Islands for an outgoing auditor to confirm whether there are any circumstances connected with the Proposed Removal that need to be brought to the attention of the Shareholders or creditors of the Company. PwC has accordingly not issued such a confirmation. The Board has received a letter from PwC dated 30 October 2026 setting out the circumstances in respect of the removal of PwC as the auditor of the Company. The full text of such letter is set out in the Appendix to this circular. The Board confirms that, save as disclosed in this circular, there are no other matters in connection with the Proposed Removal that need to be brought to the attention of the Shareholders.

As at the Latest Practicable Date, PwC has not commenced any audit work for the year ending 31 December 2026. The Board further confirms that, the incoming auditor will communicate with PwC and perform such procedures as it considers necessary in accordance with applicable professional standards. It is expected that the Proposed Change of Auditor will not have any significant impact on the annual audit of the Group for the financial year ending 31 December 2026.

The Board would like to take this opportunity to express its gratitude and appreciation to PwC for its professional and quality services rendered to the Company during the past years.

Proposed Appointment of New Auditor

The Board further announces that, with the recommendation of the Audit Committee, it has resolved to propose the appointment of HLB, a registered public interest entity auditor, as the new auditor of the Company to fill the casual vacancy following the Proposed Removal and to hold office until the conclusion of the next annual general meeting of the Company. The Proposed Appointment is subject to the Proposed Removal becoming effective and the approval of the Shareholders at the EGM.

Chronology of Key Events Leading to the Proposed Change of Auditor

Date	Event
18 June 2026	At the last annual general meeting of the Company held on 18 June 2026, PwC was re-appointed as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company. As disclosed in the Company's circular dated 28 April 2026, the preliminary estimated audit fee of PwC for the audit services relating to the FY2026 Audit was expected to be in the range of approximately RMB1.5 million to RMB2.0 million.
25 June 2026	The Company first commenced discussions and negotiations with the vendor regarding the Proposed Acquisition.
4 August 2026	The Company entered into the agreement relating to the Proposed Acquisition. Please refer to the Company's announcement dated 4 August 2026 for further details. The management was aware that completion of the Proposed Acquisition would expand the scope of the FY2026 Audit, but the amount of any additional audit fees had not been determined and remained subject to discussion with PwC.
14 August 2026	Following the signing of the agreement relating to the Proposed Acquisition on 4 August 2026, the Company contacted PwC to preliminarily discuss the additional audit work arising from the Proposed Acquisition. During that discussion, the Company was first informed that the Proposed Acquisition would require additional fees for the FY2026 Audit. The additional audit work arising from the Proposed Acquisition included audit procedures relating to the purchase price allocation and the acquisition date, and additional consolidated audit work arising from the inclusion of the business to be acquired under the Proposed Acquisition in the Group's consolidated financial statements. The additional work had not been included in the preliminary fee estimate disclosed in the Company's circular dated 28 April 2026. Following the discussion with PwC on 14 August 2026, the Company undertook an internal assessment of the additional audit procedures required to consolidate the business to be acquired, the financial information to be obtained and the subsidiaries requiring additional statutory audits.
24 August 2026	The Company commenced formal discussions with PwC regarding the proposed audit scope, timetable and fee for the FY2026 Audit.
7 September 2026	The Company and PwC further discussed the impact of the business to be acquired under the Proposed Acquisition on the Group and the FY2026 Audit, including the additional audit work required.
9 September 2026	Following the above discussions, PwC provided an audit fee quotation of RMB2,780,000 for the FY2026 Audit (which did not include any fees for the review of the interim financial information of the Company for the six months ended 30 June 2026).

Date	Event
10 September 2026	As part of its half-yearly governance and cost-control review, the management of the Company reviewed the level of professional fees of the Group, including audit fees, having regard to the Group's current operational scale, risk profile, cost-control strategy and prevailing market practices, and the independence of auditors. Accordingly, the management of the Company discussed the possibility of changing auditor of the Company with the chairman of the Audit Committee.
18 September 2026	Mr. Fung Che Wai, Anthony, the chairman of the Audit Committee, met with representatives of PwC by video conference to further discuss the FY2026 Audit, including PwC's proposed audit scope, timetable, fee and the relevant pricing basis, as well as the procedures of removing PwC as the auditor of the Company, if necessary.
From 10 September to 29 September 2026	Following the reassessment, the Company invited 9 other accounting firms to submit proposals, including two of the Big Four Accounting Firms, as well as other international and local accounting firms. Among them, HLB submitted its proposal for the FY2026 Audit, setting out, among other things, its proposed audit scope, approach, timetable, engagement-team composition, estimated working hours and fee.
From early October to late October 2026	Upon completion of the reassessment, having regard to the Group's current operational scale and anticipated audit scope, the management of the Company was of the view that the level of PwC's proposed audit fee exceeded the Company's budget, and therefore recommended to the Audit Committee that the Company shall consider changing the auditor of the Company.
9 October 2026	The Company and HLB discussed HLB's service proposal and fee quotation for the FY2026 Audit, professional qualifications, independence and preliminary understanding of the Group's business. The Company also requested further information regarding HLB's proposed audit team, relevant experience and auditor transition arrangements.
14 October 2026	The Company and HLB discussed HLB's proposed audit scope, key audit areas (including the Proposed Acquisition), proposed team composition and resources, audit timetable, transition arrangements and the basis of its fee quotation. HLB explained its proposed audit approach and fee basis, including the estimated working hours, personnel allocation and complexity of the audit work, and confirmed that the proposed fee would not result in a reduction of necessary audit procedures.
22 October 2026	The Company and HLB discussed HLB's qualifications, independence, proposed audit resources, audit quality arrangements and fee quotation. Following the discussions, the management of the Company considered that HLB's proposed audit approach, resources and fee were appropriate having regard to the Group's audit requirements, and agreed to submit its assessment and HLB's proposal, together with the quotations received from other accounting firms, to the Audit Committee for consideration.

Date	Event
29 October 2026	The Audit Committee considered and reviewed the respective proposals of PwC and the other 9 accounting firms to understand their respective proposed audit approaches, timetables, resources, engagement-team compositions and other relevant information. Having reviewed the proposals submitted by HLB and the other accounting firms, and having taken into comprehensive consideration the audit scope and methodology proposed by HLB, the experience and resources of the engagement team, the estimated working hours, the quality management arrangements, the audit timetable and the fees, the Audit Committee recommended the Proposed Appointment to the Board and submitted the proposal to the Board for its approval.
30 October 2026	Following due consideration and having regard to the Audit Committee's recommendation, the Board resolved to propose (i) the removal of PwC as the auditor of the Company, subject to the approval of the Shareholders at the EGM; and (ii) the appointment of HLB as the new auditor of the Company to fill the casual vacancy arising from the Proposed Removal, subject to the Proposed Removal taking effect and the separate approval of the Shareholders at the EGM. The Company has notified PwC of the Proposed Removal. As aforesaid, the Company received a letter from PwC dated 30 October 2026 setting out the circumstances in respect of the removal of PwC as the auditor of the Company.

Audit Fees

The audit fee proposed by PwC for the FY2026 Audit was RMB2,780,000, whereas the corresponding audit fee proposed by HLB for the FY2026 Audit is RMB1,600,000, representing a difference of RMB1,180,000, or approximately 42.4%.

HLB's proposed audit fee has been determined on the basis that there will be no material changes in the Group's operations (apart from the additional audit work in relation to the Proposed Acquisition), accounting policies or regulatory environment during the financial year, no material changes in the time and resources to be deployed by HLB, and that the Company will provide timely and adequate assistance and information as reasonably required for the audit.

In September 2026, the Company received fee quotations from eight other accounting firms (excluding PwC and HLB), with quoted amounts ranging from RMB1,610,000 to RMB3,130,000, all of which were higher than the fee quotation of HLB.

The proposed fees of PwC and HLB comprise the following work items:

Work item	**PwC** *(RMB)*	**HLB** *(RMB)*
Existing annual audit work for the Group	1,880,000	1,300,000
Separate statutory audit reports for nine existing subsidiaries in the PRC *(Note)*	200,000	100,000
Additional work relating to the Proposed Acquisition	700,000	200,000
Total for the FY2026 Audit	2,780,000	1,600,000

Note: These are standalone statutory audits of the nine existing PRC subsidiaries' own financial statements, required for filing in the PRC. They are separate from the audit of the Group's consolidated financial statements.

The following table summarises, on an aggregate basis, (i) the Company's estimates of PwC's audit personnel and working hours (excluding off-site work and work relating to the Proposed Acquisition); and (ii) HLB's proposed audit personnel and estimated working hours (including work relating to the Proposed Acquisition) for the FY2026 Audit. Both working-hour estimates below exclude the separate statutory audits of the nine existing PRC subsidiaries of the Group:

	PwC[(1)(3)]	**HLB[(2)(3)]**
Number of audit personnel	11	10-11
Estimated working hours	Approximately 2,425	Approximately 2,390

A breakdown of HLB's proposed audit personnel and estimated working hours by staff seniority for the FY2026 Audit is further set out below:

Staff Position	**Team Member(s)**	**Estimated hours[(2)(3)]**
Engagement partner or signing director	1	170
Engagement quality review director	1	80
Technical director	1	80
Audit manager	1	400
Senior accountants	2	650
Other audit staff	4-5	1,010
Total	10-11	2,390

Notes:

1. The estimated audit personnel and working hours for PwC were prepared by the Company, and thereafter sent to PwC for their review, with reference to the Company's experience of PwC's previous annual audits of the Group, on the basis of eight working hours per person per day for on-site work which approximated 60% of total group audit hours. The estimated working hours for off-site work, including stock counts and confirmation procedures, are not included in the above estimate, and therefore the estimate does not represent the total estimated working hours required for all annual audit procedures. The estimate also excludes the additional work relating to the Proposed Acquisition and the separate statutory audits of nine existing subsidiaries of the Group in the PRC.

2. The estimated working hours for HLB were provided by HLB having regard to the scale of the Group's business and HLB's relevant industry audit experience. The estimate for HLB excludes the hours attributable to stock counts and confirmation procedures, and therefore does not represent the total estimated working hours required for all annual audit procedures. The estimate excludes the additional work relating to the separate statutory audits of nine existing subsidiaries of the Group in the PRC.

3. The figures are for reference only in assessing audit resource allocation and do not represent any commitment by PwC or HLB as to working hours or audit fees. The figures are provided for reference and illustrative purposes only and are not directly comparable, as they have been prepared on different basis and cover different scopes of work.

Audit Committee's Assessment of HLB

Having considered the scope and complexity of the FY2026 Audit, the personnel, time and other resources proposed to be allocated by HLB, and the fee quotations from other reputable accounting firms, the Audit Committee considered that the audit fee proposed by HLB is commensurate with the current scale of operations of the Group and is fair and reasonable.

In making its recommendation, the Audit Committee reviewed HLB's proposal, including its proposed audit scope, approach, timetable, engagement-team composition and fee. In comparing the proposals, the Audit Committee first assessed the firms' ability to address the Group's principal audit risks, the relevant experience and availability of their personnel, the proposed audit scope, procedures, team composition, quality management arrangements and timetable. The Audit Committee then compared the cost-effectiveness of the proposals it considered capable of meeting the Group's audit requirements. Although HLB submitted the lowest quotation, the Audit Committee's recommendation was primarily based on its assessment of HLB's ability to perform the required audit work to the applicable standards, taking into account the available information on estimated working hours, and having regard to the matters set out below.

The RMB1,180,000 difference between the quotations submitted by PwC and HLB comprises RMB580,000 for the existing annual audit work, RMB100,000 for the separate statutory audits of nine existing subsidiaries in the PRC and RMB500,000 for the work relating to the Proposed Acquisition. In particular, for the additional work relating to the Proposed Acquisition, the quotations from the eight other accounting firms (excluding PwC and HLB) ranged from RMB100,000 to RMB500,000, with six of the eight quotations falling between RMB250,000 and RMB350,000. HLB's corresponding quotation of RMB200,000 fell within the overall range of quotations from those eight firms and was broadly comparable to the majority of them. By contrast, PwC's quotation of RMB700,000 for the same scope of work was 40% higher than the highest quotation received from the eight other firms. Accordingly, the Audit Committee considers that HLB's quotation for the additional work relating to the Proposed Acquisition is in line with the prevailing market range.

The Audit Committee compared the respective audit scopes and fee quotations and assessed HLB's proposed procedures, resources and timetable, taking into account the different bases and limitations of the indicative personnel and working-hour information set out above. In particular, when comparing the acquisition-related quotations, the Audit Committee considered Xinqite's relatively small scale of operations compared with the Group as a whole, together with the scope of work and resources proposed by the respective accounting firms, rather than selecting solely on the basis of fees. Having considered those matters, the Audit Committee considered the additional audit work to be limited in scale and HLB's corresponding fee to be relatively reasonable in absolute terms. Based on the Company's discussions with HLB, the Audit Committee understood that HLB adopts a risk-based audit methodology in accordance with the Hong Kong Standards on Auditing, under which audit resources are focused on the areas of higher risk and greater significance to the Group's business, such as finance lease revenue, expected credit losses and acquisition accounting, while a proportionate level of work, including analytical procedures and reliance on effective internal controls, is performed in lower-risk areas. HLB explained that its quotation was determined having regard to its own personnel cost structure, proposed staffing arrangements and allocation of audit resources. The Audit Committee understood from HLB that it adopts a top-down approach in planning and performing the audit, under which senior members of the engagement team first develop an understanding of the Group's business, entity-level controls and significant risks at the group level, and then direct the detailed audit procedures to the account balances, transactions and disclosures assessed as being of higher risk. Under this approach, a greater proportion of the audit hours is allocated to senior personnel who exercise professional judgement on significant audit matters, rather than to extensive transaction-level testing by junior staff in lower-risk areas. In particular, HLB's proposed engagement team includes an engagement partner (170 hours), an engagement quality review director (80 hours), a technical director (80 hours) and an audit manager (400 hours), together accounting for approximately 30.5% of HLB's estimated total working hours of 2,390 hours. The Audit Committee considered that HLB's proposed level of senior involvement supports the early identification and resolution of significant audit matters, and that HLB's lower fee reflects the efficiencies of this approach and HLB's cost structure rather than any reduction in the scope of necessary audit procedures.

Although PwC also adopts a risk-based audit approach, the Audit Committee understands, based on its experience, that PwC's charge-out rates, as a Big Four accounting firm, are generally higher than HLB's. As a result, even if PwC adopted the same staffing arrangements as HLB, its total fee would still exceed HLB's. The Audit Committee noted that the overall audit fee quotations for the FY2026 Audit received from the three Big Four Accounting Firms invited to quote (including PwC) were the three highest of the nine quotations received by the Company, and considered this pricing information together with the respective proposed audit scopes and resources. HLB confirmed that its proposed fee, including the RMB200,000 fee for the additional work relating to the Proposed Acquisition, would not entail any reduction in the scope of work or omission of necessary audit procedures required under the Hong Kong Standards on Auditing. Accordingly, the Audit Committee was satisfied that HLB's fee would be sufficient to support the audit work required for the FY2026 Audit without compromising audit quality.

Having assessed the adequacy of that proposal and the resources described below, and compared it with the other proposals, the Audit Committee considered that HLB offered an appropriate combination of relevant capability, committed resources, access to international audit expertise and resources through its membership of the HLB International network and a competitive fee, and as a result recommended the Proposed Appointment.

With reference to section 2 of the Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors and the "Guidance Notes on Change of Auditors" published by the Accounting and Financial Reporting Council, the Audit Committee considered, in particular, the following factors:

1. **Governance and leadership:** The Audit Committee considered the qualifications, experience and proposed level of involvement of the engagement leaders of HLB. The proposed audit team will be led by experienced professionals with experience in accounting, auditing, financial reporting and serving Hong Kong-listed companies. In particular, the engagement director has over 18 years' experience in providing audit services for Hong Kong-listed companies. The engagement director will be actively involved throughout the audit process, including overseeing the audit engagement, reviewing significant audit matters and maintaining communication with the management and the Audit Committee. The Audit Committee considered that such leadership arrangements would facilitate appropriate oversight of the audit and the timely identification, escalation and resolution of significant audit matters.

2. **Independence and ethical requirements:** HLB has confirmed that it has complied with the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants, including the applicable independence requirements. HLB has also stated that it maintains internal client-acceptance procedures to safeguard its independence and objectivity and that it has not provided any non-audit services to the Group. Having considered the foregoing, the Audit Committee was satisfied that there were no matters of which it was aware that might impair HLB's independence in undertaking the FY2026 Audit.

3. **Industry knowledge and technical competence:** The Audit Committee considered the experience of the proposed audit team in providing audit and other professional services to Hong Kong-listed companies across various industries. The proposed team comprises personnel with experience in accounting, auditing, financial reporting and regulatory matters relating to listed companies. In addition, certain members of the proposed team have relevant experience in the automotive industry, including the provision of audit or financial advisory services to automotive companies. The proposed audit team has also identified the principal areas of audit focus relevant to the Group's operations, including revenue recognition under finance lease contracts and the measurement of expected credit losses on finance lease receivables. In addition, the Audit Committee noted that HLB is a member of the HLB international network, which may facilitate the Group's access to relevant overseas audit expertise and resources to meet the Group's audit requirements should the Group expand its operations into overseas markets in the future. Based on the foregoing, the Audit Committee considered that the proposed audit team possesses the technical competence and relevant experience required to undertake the FY2026 Audit.

4. **Resources and engagement performance:** The proposed engagement team will comprise at least two audit directors, one technical director, one audit manager, two senior accountants and four to five other audit staff members in performing and completing the audit work of the FY2026 Audit. The proposed estimated allocation of working hours as to the FY2026 Audit is approximately 2,390 hours in total, subject to the assumptions, exclusions and limitations set out under "Audit Fees" above. The Audit Committee reviewed the estimated allocation of working hours against the work required for the Group's existing business, the additional statutory audits and the Proposed Acquisition. Further, HLB proposes to test the allocation of finance lease revenue and recalculate the related finance income; assess expected credit loss models, supporting data and valuation assumptions; and examine the accounting for the Proposed Acquisition. The Audit Committee considered that the scope of audit work was appropriate for those areas of judgement.

   The Audit Committee specifically sought clarification on the composition of the audit fee for the coming audit and HLB's risk-based methodology. Based on the Audit Committee's experience of PwC's previous audits of the Group and its review of HLB's proposal, the Audit Committee understood that PwC had adopted a risk-based audit framework in its previous audits of the Group and that HLB proposed to adopt a broadly similar framework for the FY2026 Audit in accordance with the Hong Kong Standards on Auditing. HLB confirmed that its fee of RMB1,600,000 would support the planned procedures and resources, including audit work on opening balances, and that the personnel would be available to complete the FY2026 Audit within the proposed timetable following the Proposed Appointment becoming effective. The Audit Committee considered the proposed allocation of personnel, the audit plan, the estimated working hours and limitations on the estimate, involvement of senior team members and proposed audit timetable, and was satisfied that the fee was commensurate with the work required and HLB had proposed sufficient and appropriate professional resources to implement its audit plan and complete the FY2026 Audit within the proposed timetable without compromising audit quality. The Audit Committee considered these arrangements, together with HLB's proposed procedures and technical support, in assessing whether HLB could perform the required audit work without compromising audit quality. The Audit Committee will review progress and resources at the planning, fieldwork and completion stages and promptly discuss any material changes in scope or resource requirements with HLB so that necessary audit procedures are adequately resourced.

5. **Communication with the Audit Committee:** HLB's proposed audit plan provides for communication with the Audit Committee regarding, among other matters, the planned scope and timing of the audit, the annual audit plan and significant audit matters and findings identified during the audit. HLB also proposed to maintain communication with the management and relevant finance personnel throughout the audit process so that potential audit issues could be identified and addressed at an early stage. The Audit Committee considered that these proposed communication arrangements would facilitate effective oversight of the audit process and the timely resolution of significant audit matters.

6. **Monitoring procedures:** The Audit Committee considered HLB's proposed audit risk and quality-control arrangements. According to its proposal, HLB maintains audit quality management arrangements which incorporate applicable ethical, auditing and quality management standards and an HLB quality assurance review programme. HLB's proposal also indicated their internal quality control review of their audit work. Having considered the information provided, the Audit Committee considered that these proposed procedures would provide an appropriate framework for monitoring the progress and quality of the FY2026 Audit and was satisfied that no matter had been identified that would materially affect HLB's suitability to undertake the FY2026 Audit.

Details of HLB's Proposed Audit Plan and Timetable

HLB will employ a risk-based audit methodology tailored to the Group's business components. Its proposed timetable for the FY2026 Audit is set out below:

Phase	Timeline	Key Procedures and Steps
Planning and preliminary procedures	November 2026 to December 2026	• Complete and execute the transition procedures. • Determine the scope of the FY2026 Audit, identify significant account balances, transactions and disclosures in the financial statements, and assess the related risks. • Arrange interviews and meetings with relevant departments of the Company to further understand the business of the Company. • Present the FY2026 Audit plan to the management team and the Audit Committee. • Conduct meetings with the Audit Committee to discuss the audit plan and its implementation timetable.
Audit Execution Phase	December 2026 to March 2027	• Carry out the audit work (including on-site work). • Understand the key business cycles and operational processes, and identify and evaluate the relevant internal controls. • Conduct tests of controls and substantive analytical procedures. • Discuss significant audit matters with management, particularly in areas involving significant assumptions, judgments or estimates.

Phase	Timeline	Key Procedures and Steps
Audit completion and Reporting	March 2027	• Complete the audit of the financial statements and perform internal quality control review. • Hold a closing meeting with the Audit Committee to report the key audit findings and issue the audit report. • Report the key findings relating to the annual results and issue the agreed-upon procedures report. • Provide management recommendations for management (if any). • Publish the Group's annual results announcement and annual report for the year ending 31 December 2026.

The Audit Committee reviewed HLB's proposed audit timetable and considered that it provides sufficient time for each audit phase, including planning, fieldwork, review and completion, without undue compression. In assessing the reasonableness of the timetable, the Audit Committee took into account:

1. the Group's year-end closing process and operational complexity;

2. the sequencing of audit procedures across business segments; and

3. the Listing Rules requirement for the timely publication of the annual results.

HLB has presented its overall audit strategy, audit plan and proposed timetable to the Audit Committee. The Audit Committee has reviewed and discussed the proposed audit plan and is satisfied that it is appropriate and sufficient for conducting a quality audit. HLB confirmed that the audit will be conducted in accordance with the applicable auditing standards and in compliance with applicable ethical requirements.

Having considered the matters set out above, the Audit Committee is satisfied that HLB possesses the independence, professional competence and capability, together with sufficient human resources, expertise, quality management procedures and technical resources, to undertake the FY2026 Audit and complete it within the proposed timetable without compromising audit quality.

The Board and the Audit Committee are of the view that the Proposed Appointment is in the interests of the Company and the Shareholders as a whole. The Board and the Audit Committee confirm that, save as disclosed in this circular, there are no other circumstances or matters in connection with the Proposed Change of Auditor that need to be brought to the attention of the Shareholders or the Stock Exchange.

IMPLICATIONS UNDER THE ARTICLES OF ASSOCIATION AND THE LISTING RULES

Pursuant to Article 152(2) of the Articles of Association, the Shareholders may, by ordinary resolution at any general meeting convened and held in accordance with the Articles of Association, remove an auditor before the expiration of its term of office and, at that meeting, appoint another auditor by ordinary resolution in its place for the remainder of its term.

Under Rule 13.88 of the Listing Rules, the Company must not remove its auditor before the end of the auditor's term of office without first obtaining the approval of the Shareholders at a general meeting. The Company must send a circular proposing the removal of the auditor to the Shareholders, together with any written representations from the auditor, not less than 10 business days before the general meeting, and must allow the auditor to attend the general meeting and make written and/or verbal representations to the Shareholders at the general meeting. A full text of the written representation issued by PwC pursuant to Rule 13.88 of the Listing Rules is set out in the Appendix to this circular.

In compliance with the Articles of Association and the Listing Rules, the Proposed Removal and the Proposed Appointment will be proposed as separate ordinary resolutions at the EGM, with the Proposed Appointment being conditional upon the Proposed Removal becoming effective. A copy of this circular, together with the notice of the EGM, will also be sent to PwC. PwC has been invited to attend the EGM and make written and/or verbal representations, if any, to the Shareholders at the EGM. As stated in the letter from PwC set out in the Appendix, since the letter has been fully included in this Circular, PwC does not intend to attend the EGM nor does it intend to make any verbal representation to the Shareholders.

EGM AND PROXY ARRANGEMENT

A notice convening the EGM is set out on pages 24 to 25 of this circular for the purpose of considering and, if thought fit, approving the Proposed Removal and the Proposed Appointment.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by way of a poll save that the chairman of the EGM may in good faith allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the Proposed Removal or the Proposed Appointment and, accordingly, no Shareholder is required to abstain from voting on the relevant resolutions at the EGM.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorized representative, shall have one vote for every fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote on a poll need not use all his/her votes or cast all the votes he/she uses in the same way.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.xxfqc.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the EGM or the adjourned meeting thereof. Accordingly, this form of proxy must be delivered to the Company's share registrar in Hong Kong before 10 a.m. on Saturday, 12 December 2026 (Hong Kong time).

Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM if you so wish.

CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 9 December 2026 to Monday, 14 December 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 8 December 2026 (Hong Kong time), being the last registration date. The record date for determining the entitlement to attend and vote at the EGM is Monday, 14 December 2026.

RECOMMENDATION

The Directors consider that the Proposed Removal and the Proposed Appointment are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend that the Shareholders vote in favour of the ordinary resolutions to be proposed at the EGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board
XXF Group Holdings Limited
Mr. HUANG Wei
Chairman of the Board, chief executive officer and executive Director



The Board of Directors
The Audit Committee
XXF Group Holdings Limited
Building 3, Fuxing Economic Development Zone (Fuzhou Software Park Jin'an Branch)
No. 318 Fuguang Road
Jin'an District
Fuzhou, Fujian Province, PRC
30 October 2026

Our Ref: 02101349.A003/AWCC.FHLW.KYHL

Dear Sirs

Termination of audit appointment – XXF Group Holdings Limited (the "Company")

We were notified by the Company's Senior Vice President of Finance on 30 October 2026 that the Company's Board of Directors has resolved to remove PricewaterhouseCoopers as the auditor of the Company (the "**Removal**").

In accordance with the Code of Ethics for Professional Accountants Section 300 "Change of Auditors of a Listed Issuer of The Stock Exchange of Hong Kong", we are required to write to the Audit Committee and to the Board of Directors of the Company to set out the matters leading to our Removal as the auditor of the Company.

In April 2026, we communicated with management in writing that the proposed audit fee for the Company and its subsidiaries (the "**Group**") for the year ending 31 December 2026 would be RMB1,980,000 (excluding taxes and surcharges) based on our understanding of the Group's business and scale of operations at that time. At the annual general meeting held on 18 June 2026, the shareholders approved the resolution to reappoint PricewaterhouseCoopers as the auditor of the Company to hold office until the conclusion of the next annual general meeting and authorise the Board of Directors to fix the auditor remuneration.

As disclosed in the Company's announcement dated 4 August 2026, the Company proposed to acquire the entire issued share capital of PAGAC NTS Limited (the "**Proposed Acquisition**"). Subject to the completion of the Proposed Acquisition, it is anticipated that our audit scope for the Group's 2026 audit will be expanded.

On 24 August 2026, the Company requested that we reassessed our audit fee quotation to reflect its latest business developments and additional requirement to cover the statutory audit of certain of its subsidiaries for the year. On 9 September 2026, we submitted a revised 2026 audit fee quotation of RMB2,780,000 (excluding taxes and surcharges). We understand from management that our revised fee was above the Company's audit budget and the proposed increment would not be aligned with its cost-control objectives and enable the Company to reduce its operating expenses to better support the future business development. We also communicated the situation with the chairman of the Audit Committee on 18 September 2026 that we were unable to reach an agreement regarding the audit fee with management, and we confirmed that the audit work for the year ending 31 December 2026 had not been commenced. It is regrettable to be notified on 30 October 2026 that the Board of Directors and the Audit Committee have resolved to the Removal. In that regard, we will not be able to continue our appointment as the auditor of the Company.

This letter sets out the circumstances leading to the Removal and shall serve as our written representation for the purpose of Rule 13.88 of the Listing Rules. We request that this letter be reproduced in full and included in the circular to be despatched to shareholders in connection with the extraordinary general meeting ("**EGM**"). Provided it is fully included in the circular, we do not currently intend to attend the EGM or make verbal representations to the shareholders.

We hereby consent to a copy of this letter being provided to The Stock Exchange of Hong Kong Limited and the successor auditor.

Yours faithfully,



XXF GROUP HOLDINGS LIMITED
喜相逢集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2473)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**Meeting**") of XXF Group Holdings Limited (the "**Company**") will be held at Building 3, Fuxing Economic Development Zone (Fuzhou Software Park Jin'an Branch), No. 318 Fuguang Road, Jin'an District, Fuzhou, Fujian Province on Monday, 14 December 2026 at 10 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and, if thought fit, approve the removal of PricewaterhouseCoopers as the auditor of the Company pursuant to Article 152(2) of the articles of association of the Company with effect from the passing of this resolution (the "**Removal**"), and to authorise any director of the Company to do all such acts and things and execute all such documents as such director may consider necessary, desirable or expedient to give effect to the Removal; and

2. To consider and, if thought fit, approve that, conditional upon the passing of ordinary resolution numbered 1 above, HLB Hodgson Impey Cheng Limited be appointed as the auditor of the Company in place of PricewaterhouseCoopers with effect immediately following the Removal, to hold office until the conclusion of the next annual general meeting of the Company (the "**Appointment**"), and to authorise the Board to fix the remuneration of HLB Hodgson Impey Cheng Limited and any director of the Company to do all such acts and things and execute all such documents as such director may consider necessary, desirable or expedient to give effect to the Appointment.

Yours faithfully,
For and on behalf of the Board
XXF Group Holdings Limited
Mr. HUANG Wei
Chairman of the Board, chief executive officer and executive Director

Hong Kong, 25 November 2026

Notes:

1. All resolutions at the Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.

2. Any shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy/more than one proxy to attend and on a poll, vote instead of him/her. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.

3. In the case of joint holders of shares, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if it/he/she were solely entitled thereto, but if more than one of such joint holders are present at the above meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof.

4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the Meeting or the adjourned meeting thereof. Accordingly, this form of proxy must be delivered to the Company's share registrar in Hong Kong not later than 10 a.m. on Saturday, 12 December 2026 (Hong Kong time). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Wednesday, 9 December 2026 to Monday, 14 December 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 8 December 2026 (Hong Kong time), being the last registration date. The record date for determining the entitlement to attend and vote at the EGM is Monday, 14 December 2026.

6. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the executive Directors are Mr. Huang Wei and Mr. Ye Fuwei, and the independent non-executive Directors are Mr. Fung Che Wai, Anthony, Mr. Chen Shuo and Prof. Wang Lihong.