
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, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Zhixin Group Holding Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Zhixin Group Holding Limited

智欣集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2187)

**(1) PROPOSED RE-ELECTION OF DIRECTORS;
(2) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of the Company to be held at Suite No. 2, 3/F, Sino Plaza, 255 Gloucester Road, Causeway Bay, Hong Kong on Thursday, 19 June 2025 at 2:00 p.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 2:00 p.m. on Tuesday, 17 June 2025) or the adjourned meeting (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 if they so wish.

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.xiamenzhixin.com).

References to time and dates in this circular are to Hong Kong time and dates.

22 April 2025

CONTENT

	<i>Page</i>
Definitions	1
Letter from the Board	4
1. Introduction	5
2. Proposed Re-election of Directors	5
3. Proposed Granting of General mandate to Issue Shares	5
4. Proposed Granting of General mandate to Repurchase Shares	6
5. Annual General Meeting and Proxy Arrangement	6
6. Procedures By Which A Poll May Be Demanded	7
7. Recommendation	7
8. Additional Information	7
9. Responsibility Statement	8
Appendix I — Details of the Directors Proposed to be Re-elected at the Annual General Meeting	9
Appendix II — Explanatory Statement of the Share Repurchase Mandate	14
Notice of Annual General Meeting	AGM-1

DEFINITIONS

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 Suite No. 2, 3/F, Sino Plaza, 255 Gloucester Road, Causeway Bay, Hong Kong on Thursday, 19 June 2025 at 2:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages AGM-1 to AGM-5 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China, which, for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan
“Company”	Zhixin Group Holding Limited, an exempted company incorporated in the Cayman Islands with limited liability on 14 November 2018 (Stock Code: 2187)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of Treasury Shares) of not exceeding 20% of the total number of issued shares of the Company (excluding any Treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting

DEFINITIONS

“Latest Practicable Date”	14 April 2025, 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 modified from time to time
“Memorandum and Articles of Association”	Memorandum of Association and the Articles of Association
“Memorandum of Association”	memorandum of association of the Company currently in force
“Nomination Committee”	the nomination committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended, supplemented or modified from time to time
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company (excluding any Treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time
“Treasury Share(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

LETTER FROM THE BOARD



Zhixin Group Holding Limited

智欣集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2187)

Executive Directors:

Mr. Ye Zhijie (*Chairman*)
Mr. Huang Wengui
Mr. Lai Quanshui
Mr. Qiu Limiao
Mr. Ye Dan
Mr. Huang Kaining

Independent non-executive Directors:

Ms. Wong Tuen Sau
Mr. Cai Huinong
Mr. Jiang Qinjian

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

*Headquarters and principal place of
business in the PRC:*

1#, No. 55, Guankou Avenue
Jimei District, Xiamen City
Fujian Province
The PRC

*Principal place of business
in Hong Kong:*

Suite No. 2, 3/F, Sino Plaza
255 Gloucester Road
Causeway Bay
Hong Kong

22 April 2025

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED RE-ELECTION OF DIRECTORS;
(2) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Thursday, 19 June 2025.

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 105 of the Articles of Association, Mr. Ye Zhijie and Mr. Ye Dan, the executive Directors, and Ms. Wong Tuen Sau, the independent non-executive Director, shall retire at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director nomination policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid independent non-executive Director who is due to retire at the Annual General Meeting. The Nomination Committee has assessed the independence of the independent non-executive Director, Ms. Wong Tuen Sau, based on reviewing her written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that Ms. Wong Tuen Sau remains independent. The Nomination Committee has also considered the profiles, qualifications and experience and other factors of Ms. Wong Tuen Sau as set out in Appendix I of this circular. The Nomination Committee is satisfied that Ms. Wong Tuen Sau possesses the required character, integrity and experience to continuously fulfil her role as an independent non-executive Director effectively and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Board believes that her re-election as the independent non-executive Director would be in the best interest of the Company and the Shareholders as a whole.

Biographical details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of the Company held on 18 June 2024, a general unconditional mandate was granted to the Directors to allot, issue and deal with Shares. Such mandate will expire at the conclusion of the Annual General Meeting. In order to give the

LETTER FROM THE BOARD

Company the flexibility to issue Shares if and when appropriate, an ordinary resolution items 5 and 7 of the notice of the Annual General Meeting will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue and deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company (excluding any Treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 149,600,000 Shares (including any sale or transfer of Treasury Shares) on the basis of a total of 748,000,000 Shares in issue (excluding any Treasury Shares) as at the Latest Practicable Date that the issued share capital of the Company remains unchanged during the period from the Latest Practicable Date to the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 18 June 2024, a general unconditional mandate was granted to the Directors to exercise all of the powers of the Company to repurchase Shares. Such mandate will expire at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company (excluding any Treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting (i.e. a total of 74,800,000 Shares on the basis of a total of 748,000,000 Shares in issue (excluding any Treasury Shares) as at the Latest Practicable Date that the issued share capital of the Company remains unchanged during the period from the Latest Practicable Date to the date of the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages AGM-1 to AGM-5 of this circular.

LETTER FROM THE BOARD

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating 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 Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting 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.xiamenzhixin.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 branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event no less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. not later than 2:00 p.m. on Tuesday, 17 June 2025) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting if Shareholders so wish.

6. PROCEDURES BY WHICH A POLL MAY BE DEMANDED

Pursuant to the Article 72 and Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meetings must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the proposed resolutions will be put to vote by way of poll at the Annual General Meeting. Treasury Shares, if any, registered in the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, Treasury Shares, if any, pending withdrawal from and/or transfer through CCASS shall not bear any voting rights at the Company's general meeting(s).

7. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and the granting of the Share Repurchase Mandate and the Issuance Mandate in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

8. ADDITIONAL INFORMATION

The Company will publish an announcement on the outcome of the AGM on 17 June 2025.

LETTER FROM THE BOARD

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

9. 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 contained herein or this circular misleading.

Yours faithfully,

By order of the Board

Zhixin Group Holding Limited

Ye Zhijie

Chairman

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) YE ZHIJIE (葉志杰), Executive Director

Position and Experience

Mr. Ye Zhijie (葉志杰) (“Mr. Ye Zhijie”), aged 63, is the founder of the Group. Mr. Ye Zhijie is an executive Director and the chairman of the Board, and is currently responsible for the Group’s strategic planning and supervision of implementation of the Group’s policies. Mr. Ye Zhijie is also the sole director of each of Zhixin Enterprises Limited (智欣實業有限公司), Zhixin Group (HK) Limited (智欣集團(香港)有限公司), Pakhim Chen (Hong Kong) Limited (柏謙陳(香港)有限公司) and Xiamen Zhixin Construction Technology Limited* (廈門智欣建工科技有限公司) (formerly known as Xiamen Tangsong Mechanic Technology Company Limited* (廈門唐松機器人科技有限公司) and Xiamen Zhongjian Zhixin Construction Technology Limited* (廈門中建智欣建工科技有限公司)), the chairman of the board of directors of Xiamen Zhixin Construction Material Group Limited* (廈門智欣建材集團有限公司) (formerly known as Xiamen Jichangxin Ready-mixed Concrete Company Limited* (廈門吉昌鑫預拌混凝土有限公司) and Xiamen Zhixin Construction Material Company Limited* (廈門智欣建材有限公司)) (“**Zhixin Construction Material**”). Since Mr. Ye Zhijie founded the Group, he was repeatedly awarded as an Excellent Entrepreneur in the China Concrete Industry* (中國混凝土行業優秀企業家) by the China Construction Industry Association Concrete Branch* (中國建築業協會混凝土分會) in the year 2008-2009, 2010-2011, 2014-2015 and 2016-2017. Mr. Ye Zhijie graduated from Xiamen Jimei Guankou Secondary School* (廈門市集美區灌口中學) in July 1978.

Mr. Ye Zhijie has over 15 years of experience in the ready-mixed concrete industry, and over 7 years of experience in the construction industry before engaging in the ready-mixed concrete industry. Prior to founding the Group in 2007, Mr. Ye Zhijie served as deputy general manager of Xiamen Jichang Construction Engineering Co., Ltd.* (廈門吉昌建築工程有限公司), a company principally engaged in building construction, between November 1999 and April 2007 and was mainly responsible for assisting the general manager in comprehensive management work.

Save as disclosed above, Mr. Ye Zhijie did not hold any other directorship in companies listed in Hong Kong and overseas in the last three years.

Length of Service

Mr. Ye Zhijie was appointed as an executive Director on 14 November 2018. There is a service contract between Mr. Ye Zhijie and the Company for an initial term of three years commencing from 4 March 2021 which is automatically renewable for a term of one year commencing from the next day after the expiry of the then current term of appointment, unless terminated by either party by not less than three-month's prior written notice. Mr. Ye Zhijie is subject to retirement by rotation and eligible for re-election in accordance with the Articles of Association.

Director's Emoluments

Mr. Ye Zhijie is entitled to an annual emolument of RMB975,000 for acting as the director of, committee member of and/or holding other positions with the Company or other members of the Group and a bonus for each financial year of the Company, which is determined at the discretion of the Board. Mr. Ye Zhijie, in his capacity as an executive Director, does not receive any other remuneration for holding his office as an executive Director.

Interests in Shares

As at the Latest Practicable Date, Mr. Ye Zhijie was interested or deemed to be interested in 274,706,100 Shares or underlying Shares pursuant to Part XV of the SFO.

Relationships

Save for Mr. Ye is a father of Mr. Ye Dan (葉丹) and father-in-law of Mr. Qiu Limiao (邱禮苗), each an executive Director, Mr. Ye Zhijie has no other relationship with any Director, senior management or substantial Shareholder or controlling Shareholder.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no other information relating to Mr. Ye Zhijie that is required to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

(2) YE DAN (葉丹), Executive Director**Position and Experience**

Mr. Ye Dan (葉丹) (“**Mr. Ye Dan**”), aged 35, joined the Group in December 2013 as the assistant to general manager of Zhixin Construction Material and was appointed as a director of Zhixin Construction Material in January 2019. He is mainly responsible for assisting in the Group’s strategic planning and supervision of implementation of the Group’s policies. He obtained a diploma in financial accounting from Central Radio & Television University* (中央廣播電視大學) in July 2011. Prior to joining the Group, Mr. Ye Dan served as an engineering specialist (工程項目專員) in Xiamen Jiguan Development Co. Ltd.* (廈門集灌開發有限公司), a company principally engaged in civil engineering management, from August 2011 to June 2013 and was mainly responsible for engineering management.

Save as disclosed above, Mr. Ye Dan did not hold any other directorship in companies listed in Hong Kong and overseas in the last three years.

Length of Service

Mr. Ye Dan was appointed as an executive Director on 2 March 2020. There is a service contract between Mr. Ye Dan and the Company for an initial term of three years commencing from 4 March 2021 which is automatically renewable for a term of one year commencing from the next day after the expiry of the then current term of appointment, unless terminated by either party by not less than three-month’s prior written notice. Mr. Ye Dan is subject to retirement by rotation and eligible for re-election in accordance with the Articles of Association.

Director’s Emoluments

Mr. Ye Dan is entitled to an annual emolument of RMB505,000 for acting as the director of, committee member of and/or holding other positions with the Company or other members of the Group and a bonus for each financial year of the Company, which is determined at the discretion of the Board. Mr. Ye Dan, in his capacity as an executive Director, does not receive any other remuneration for holding his office as an executive Director.

Interests in Shares

As at the Latest Practicable Date, Mr. Ye Dan was interested or deemed to be interested in 50,000 Shares or underlying Shares pursuant to Part XV of the SFO.

Relationships

Save for Mr. Ye Dan is a son of Mr. Ye Zhijie (葉志杰) and brother-in-law of Mr. Qiu Limiao (邱禮苗), each an executive Director, Mr. Ye Dan has no other relationship with any Director, senior management or substantial Shareholder or controlling Shareholder.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no other information relating to Mr. Ye Dan that is required to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

(3) WONG TUEN SAU (王端秀), Independent Non-executive Director**Position and Experience**

Ms. Wong Tuen Sau (王端秀) (“Ms. Wong”), aged 57, was appointed as an independent non-executive Director on 4 March 2021. Ms. Wong obtained a bachelor’s degree in business administration in accounting from Hong Kong Baptist University (formerly known as Hong Kong Baptist College) in January 1992 and a master’s degree in finance from The Chinese University of Hong Kong in December 2007. Ms. Wong has been a member of the Hong Kong Institute of Certified Public Accountants since February 1995.

Ms. Wong has over 30 years of experience in accounting and compliance sector. From August 1991 to August 1996, Ms. Wong worked at KPMG (formerly known as KPMG Peat Marwick) and her last position was assistant manager. From November 1997 to November 2009, Ms. Wong worked at Hong Kong Exchanges and Clearing Limited (formerly known as The Stock Exchange of Hong Kong Limited) and her last position was a manager in the risk management division. From July 2010 to February 2011, Ms. Wong worked as a vice president of compliance section at Sun Hung Kai Securities Limited. From April 2013 to September 2015, Ms. Wong worked as a compliance manager of Orient Securities Limited.

From May 2016 to May 2023, Ms. Wong has been the company secretary of XiangXing International Holding Limited, the shares of which were listed on GEM of the Stock Exchange since July 2017 (stock code: 8157) and was subsequently transferred to the Main Board of the Stock Exchange in September 2019 (stock code: 1732), where she is primarily responsible for company secretarial, legal, regulatory and other compliance matters of the company.

Length of Service

Ms. Wong was appointed as an independent non-executive Director on 4 March 2021. There is an appointment letter between Ms. Wong and the Company for an initial term of two years commencing from 4 March 2021 which is automatically renewable for a term of one year commencing from the next day after the expiry of the then current term of appointment, unless terminated by either party by not less than three-month's prior written notice. Ms. Wong is subject to retirement by rotation and eligible for re-election in accordance with the Articles of Association.

Director's Emoluments

Ms. Wong is entitled to a director's fee of RMB153,000 per annum for acting as the Director and/or committee member of the Company. Ms. Wong, in her capacity as an independent non-executive Director, does not receive any other remuneration for holding her office as an independent non-executive Director.

Interests in Shares

As at the Latest Practicable Date, Ms. Wong did not have any interests in securities of the Company pursuant to Part XV of the SFO.

Relationships

Save as disclosed above, Ms. Wong has no other relationship with any Director, senior management or substantial Shareholder or controlling Shareholder.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no other information relating to Ms. Wong that is required to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 748,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged from the Latest Practicable Date to the date of the Annual General Meeting, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 74,800,000 Shares (based on the issued share capital of the Company as at the Latest Practicable Date, subject to further change if any), representing 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the ability to repurchase the Shares is in the best interest of the Company and the Shareholders as a whole.

Shares repurchase may, depending on market conditions and funding arrangements at the time, result in an increase in the net assets and/or earnings per Share. The Directors have sought the Share Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then prevailing and such repurchases will only be made if the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Memorandum and Articles of Association, the Listing Rules, the laws of Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2024) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

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

Month	Highest HK\$	Lowest HK\$
2024		
April	1.020	0.930
May	1.020	0.890
June	0.960	0.820
July	0.840	0.700
August	0.810	0.610
September	0.690	0.495
October	0.900	0.560
November	0.780	0.500
December	0.700	0.560
2025		
January	0.620	0.550
February	0.700	0.550
March	0.600	0.440
April (up to the Latest Practicable Date)	0.500	0.410

6. GENERAL

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the resolution granting the Repurchase Mandate and in accordance with the Listing Rules, the Articles and the applicable laws of Cayman Islands. The Directors confirmed that the explanatory statement set out in this Appendix contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither this Explanatory Statement nor the Repurchase Mandate has any unusual features.

If the Company purchases any Shares pursuant to the Share Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. To the extent that any Treasury Shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as Treasury Shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw 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 record date for the dividends or distributions.

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. Ye Zhijie, being the executive Director and the controlling Shareholder (as defined in the Listing Rules), was beneficially interested in 274,706,100 Shares, representing approximately 36.73% of the issued share capital of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the shareholding of Mr. Ye Zhijie would be increased to approximately 40.81% of the issued share capital of the Company. Based on the information known to date, the Directors consider that such increase in the said shareholding as a result of repurchase to be made in full under the Share Repurchase Mandate would give rise to an obligation to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Share 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 the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the previous six months up to the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



Zhixin Group Holding Limited

智欣集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2187)

Notice is hereby given that the annual general meeting of Zhixin Group Holding Limited (the “**Company**”) will be held at Suite No. 2, 3/F, Sino Plaza, 255 Gloucester Road, Causeway Bay, Hong Kong on Thursday, 19 June 2025 at 2:00 p.m. for the following purposes:

As ordinary businesses:

1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor for the year ended 31 December 2024.
2. Retirement and re-election of directors of the Company (the “**Directors**”, each a “**Director**”):
 - (a) To re-elect Mr. Ye Zhijie as an executive Director;
 - (b) To re-elect Mr. Ye Dan as an executive Director; and
 - (c) To re-elect Ms. Wong Tuen Sau as an independent non-executive Director.
3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration for the year ending 31 December 2025.
4. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the board of directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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

“THAT:

- (a) subject to sub-paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities (the **“Listing Rules”**) on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) as amended from time to time, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the **“Shares”**) (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules) of the Company (the **“Treasury Shares”**) and to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in sub-paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares; or (iii) the exercise of any options granted under the share option scheme of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of the dividend on Shares in accordance with the articles of association of the Company (the **“Articles of Association”**), shall not exceed 20% of the issued share capital of the Company (excluding any Treasury Shares) as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF 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 and regulations of the Cayman Islands to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by the passing of an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities of the Company giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

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

“**THAT:**

- (a) subject to sub-paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase Shares on the Stock Exchange or any other exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange (the “**Recognised Stock Exchange**”) subject to and in accordance with all applicable laws and the requirements of the Listing Rules or that of any other Recognised Stock Exchange, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in sub-paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the issued share capital of the Company (excluding any Treasury Shares) as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws and regulations of the Cayman Islands to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by the passing of an ordinary resolution of the Shareholders in general meeting.”

7. To consider and, if thought fit, pass with or without amendment(s) the following resolution as an ordinary resolution:

“**THAT** conditional upon resolutions numbered 5 and 6 set out in the notice convening this meeting of which this resolution forms part being passed, the aggregate number of Shares which may be repurchased by the Company after the date of the passing of this resolution (up to a maximum of 10% of the issued share capital of the Company (excluding any Treasury Shares) as stated in resolution numbered 6 set out in the notice convening this meeting of which this resolution forms part) shall be added to the number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted and issued/Treasury Shares that may be sold or transferred by the Directors under the authority granted pursuant to resolution numbered 5 set out in the notice convening this meeting of which this resolution forms part.”

Yours faithfully,
For and on behalf of the Board
Zhixin Group Holding Limited
Ye Zhijie
Chairman

Hong Kong, 22 April 2025

NOTICE OF ANNUAL GENERAL MEETING

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 Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. 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 branch share registrar 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 the meeting (i.e. not later than 2:00 p.m. on Tuesday, 17 June 2025) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a member 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.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Friday, 13 June 2025 to Thursday, 19 June 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar 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 Thursday, 12 June 2025.
5. References to time and dates in this notice are to Hong Kong time and dates.
6. As at the date of this notice, the executive directors of the Company are Mr. Ye Zhijie, Mr. Huang Wengui, Mr. Lai Quanshui, Mr. Qiu Limiao, Mr. Ye Dan and Mr. Huang Kaining; and the independent non-executive directors of the Company are Ms. Wong Tuen Sau, Mr. Cai Huinong and Mr. Jiang Qinjian.