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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)

UPDATE ON FINANCIAL INFORMATION

This announcement is made by XXF Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on a preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2024 (the “**2024 Fiscal Year**”) and the information currently available to the Board, the Group is expected to record a revenue of no less than RMB1,470.0 million for the 2024 Fiscal Year, as compared to the revenue of approximately RMB1,304.3 million for the year ended 31 December 2023 (the “**2023 Fiscal Year**”). This was mainly attributable to (1) the increase in the Group’s revenue due to the Group’s new business line of automobile sales, including domestic automobile retail business and automobile export business; and (2) the increase in sales performance due to further expansion of self-operated sales network and strengthening of sales capacity in 2024.

The Group expects that the profit attributable to the owners of the Company for the 2024 Fiscal Year will be no less than RMB35 million, which represents a decrease as compared to the profit attributable to the owners of the Company of approximately RMB110.3 million for the 2023 Fiscal Year. It is mainly due to the combined impact of the following factors:

(1) the Group’s profit for the 2024 Fiscal Year increased due to an increase in sales revenue for the 2024 Fiscal Year; and (2) the change in fair value on ordinary shares with redemption right offsets the positive effect of (1) above. The change in fair value on ordinary shares with redemption right of approximately RMB96.4 million in the 2023 Fiscal Year increased the profit during the period, and those ordinary shares with redemption right were fully converted into ordinary shares upon the Group’s listing in November 2023. Therefore, there was no impact from the change in fair value on ordinary shares with redemption right in the 2024 Fiscal Year. The change in the fair value on ordinary shares with redemption right was non-cash in nature and did not have any impact on the Group’s operating cash flow.

As at the date of this announcement, the Company is still in the process of finalising the consolidated annual results of the Group for the 2024 Fiscal Year. The information contained in this announcement is only based on a preliminary assessment of the unaudited consolidated management accounts of the Group for the 2024 Fiscal Year and the information currently available to the Board, which have not been audited or reviewed by the Company's auditors or the audit committee of the Company. The actual financial information of the Group for the 2024 Fiscal Year may be different from the financial information disclosed in this announcement. Shareholders and potential investors are advised to read carefully the annual results announcement of the Group for the 2024 Fiscal Year which is expected to be published at the end of March 2025.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
XXF Group Holdings Limited
Mr. HUANG Wei

Chairman of the Board, chief executive officer and executive director

Hong Kong, 7 March 2025

As at the date of this announcement, the executive Directors are Mr. Huang Wei, Mr. Ye Fuwei and Ms. Zhang Jinghua, the non-executive Director is Mr. Liu Wei, and the independent non-executive Directors are Mr. Wu Fei, Mr. Fung Che Wai, Anthony and Mr. Chen Shuo.