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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)

DISCLOSEABLE TRANSACTION SALE AND LEASEBACK AGREEMENT

ENTERING INTO OF THE SALE AND LEASEBACK AGREEMENT

On 9 July 2026 (after trading hours), XXF Group, an indirect wholly-owned subsidiary of the Company, being the Lessee, and the Lessor entered into the Sale and Leaseback Agreement, pursuant to which (1) the Lessee agreed to transfer the Leased Assets to the Lessor at an aggregate total consideration of approximately RMB2,532,800 and (2) the Lessee agreed to lease back the Leased Assets from the Lessor for a lease period of 3 months at an aggregate total rent of approximately RMB2,566,433.

LISTING RULES IMPLICATIONS

Since 26 February 2026 and up to the date immediately prior to the Sale and Leaseback Agreement, the Group (through the Lessees), as lessee, and the Lessor, as lessor, entered into the Previous Sale and Leaseback Agreements. The transactions contemplated under the Sale and Leaseback Agreement and the Previous Sale and Leaseback Agreements are aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules.

As none of the applicable percentage ratios in respect of the Previous Sale and Leaseback Agreements exceeded 5%, the transactions contemplated thereunder did not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Sale and Leaseback Agreement and the Previous Sale and Leaseback Agreements, when aggregated, exceeds 5% but is less than 25%, the transactions contemplated under the Sale and Leaseback Agreement and the Previous Sale and Leaseback Agreements constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements, but are exempt from the circular and shareholders' approval requirements under the Listing Rules.

ENTERING INTO OF THE SALE AND LEASEBACK AGREEMENT

On 9 July 2026 (after trading hours), XXF Group, an indirect wholly-owned subsidiary of the Company, being the Lessee, and the Lessor entered into the Sale and Leaseback Agreement, pursuant to which (1) the Lessee agreed to transfer the Leased Assets to the Lessor at an aggregate total consideration of approximately RMB2,532,800 and (2) the Lessee agreed to lease back the Leased Assets from the Lessor for a lease period of 3 months at an aggregate total rent of approximately RMB2,566,433.

SALE AND LEASEBACK AGREEMENT

The major terms of the Sale and Leaseback Agreement are set out below:

Date: 9 July 2026 (after trading hours)

Parties: (i) the Lessee (XXF Group); and
(ii) the Lessor

Subject matter: The Lessee agreed to transfer the Leased Assets to the Lessor at an aggregate total consideration of approximately RMB2,532,800 (the “**Sale Price**”), which was determined after arm’s length negotiations between the parties with reference to the aggregate net asset value of the automobiles, being RMB2,532,800, which was based on the total cost of procurement of the automobiles by the Group from its suppliers, including the purchase price, tax and/or automobile insurance payable by the Group. The Leased Assets did not generate revenue or net profits for the Group for the two years ended 31 December 2024 and 2025.

Payment of the Sale Price shall be made by the Lessor prior to the commencement of the Lease Period to an account designated by the Lessee.

The Lessee will then lease back the Leased Assets from the Lessor for a lease period of 3 months at an aggregate total rent of approximately RMB2,566,433, comprising (i) the lease principal (which is the same amount as the Sale Price); and (ii) interest accrued thereon totalling approximately RMB33,633. The rent will be settled by the Lessee in accordance with the rent payment schedules under the Sale and Leaseback Agreement.

The lease interest under the Sale and Leaseback Agreement was determined upon arm's length negotiations between the parties with reference to the prevailing market interest rates of the same category of finance lease products with similar lease terms in the PRC.

Upon the expiration of the Lease Period and the settlement in full by the Lessee of all outstanding indebtedness under the Sale and Leaseback Agreement, the Lessee may purchase back the Leased Assets at nil consideration.

Pledge of assets: The Leased Assets shall be pledged in favour of the Lessor until the full repayment by the Group of all indebtedness under the relevant Sale and Leaseback Agreement entered into between the Lessor and the Group pursuant to the relevant financing arrangements.

Guarantee: XXF Group has provided a guarantee in favour of the Lessor pursuant to a separate guarantee agreement for an aggregate maximum amount of RMB33,452,500, covering all liabilities (including but not limited to lease principal, interest and other expenses) of the Group under the Previous Sale and Leaseback Agreements entered into, the Sale and Leaseback Agreement and individual sale and leaseback agreements to be entered into by the Lessees.

PREVIOUS SALE AND LEASEBACK AGREEMENTS

Since 26 February 2026 and up to the date immediately prior to the Sale and Leaseback Agreement, the Group (through the Lessees), as lessee, and the Lessor, as lessor, entered into an aggregate of 24 Previous Sale and Leaseback Agreements.

The table below sets out information about the Previous Sale and Leaseback Agreements on an aggregated basis, including: (i) the approximate range of lease principal at which the Previous Leased Assets were leased back by the Group from the Lessor (being the same amount as the consideration for the sale of the Previous Leased Assets by the Group to the Lessor); (ii) the approximate range of total rent (inclusive of the lease principal and the interest accrued thereon) payable by the Group to the Lessor; and (iii) the approximate range of net asset value of the Previous Leased Assets under the Previous Sale and Leaseback Agreements:

Date of agreement	Approximate range of lease principal (RMB'000)	Approximate range of total rent (RMB'000)	Approximate range of net asset value of Previous Leased Assets (RMB'000)	Lease period of the Previous Sale and Leaseback Agreements (months)	Annual interest rate (range)
Between 26 February 2026 and 29 May 2026	388.00 to 4,180.00	393.15 to 4,235.51	388.00 to 4,180.00	3 months or 48 months	Approximately 5.30% to 5.31% p.a.

Save for the information set out in the table above, all material terms of the Previous Sale and Leaseback Agreements are substantially the same as those of the Sale and Leaseback Agreement as disclosed above.

The amounts of the consideration for the transfer of the Previous Leased Assets (being the same amount as the lease principal for the corresponding Previous Sale and Leaseback Agreements) under the Previous Sale and Leaseback Agreements were determined after arm's length negotiations between the parties with reference to the net asset value of the relevant automobiles, which was based on the total cost of procurement of the automobiles by the Group from its suppliers, including the purchase price, taxes and/or automobile insurance payable by the Group. The lease interest rates under the Previous Sale and Leaseback Agreements were determined after arm's length negotiations between the parties with reference to the prevailing market interest rates of the same category of finance lease products with similar lease terms in the PRC.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SALE AND LEASEBACK AGREEMENT

As an automobile retailer, the Group procures automobiles from suppliers from time to time for trading and for use in its automobile finance lease business in its ordinary and usual course of business.

By entering into the Sale and Leaseback Agreement and the Previous Sale and Leaseback Agreements, the Group can diversify its financing channels, optimise its capital structure and replenish capital required for its operations, thereby enabling the Group to capture business development and expansion opportunities.

In view of the above, the Board (including the independent non-executive Directors) considers that the terms of the Sale and Leaseback Agreement and the transactions contemplated thereunder were arrived at after arm's length negotiations between the parties, are on normal commercial terms or better, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL IMPACTS AND USE OF PROCEEDS

The funding from the transactions contemplated under the Previous Sale and Leaseback Agreements and the Sale and Leaseback Agreement has been or will be used for financing the procurement of the relevant automobiles by the Group from suppliers.

In respect of the Previous Sale and Leaseback Agreements, the transactions thereunder were accounted for as financing arrangements and did not have any significant immediate effect on the earnings of the Group. The Directors expect that the transactions contemplated under the Sale and Leaseback Agreement will also be accounted for as financing arrangements and therefore will not have any significant immediate effect on the earnings of the Group.

The Sale and Leaseback Agreement is not expected to result in any material gain or loss on disposal of the Leased Assets for accounting purposes. The Leased Assets will continue to be recognised as assets of the Group and the lease principal will be recognised as borrowings, with the interest portion of the rent being recognised as finance costs over the relevant lease periods.

INFORMATION ON THE PARTIES

The Group and XXF Group

The Group is an automobile retailer providing automobile finance lease services primarily through self-operated sales outlets in the PRC.

XXF Group is a company established under the laws of the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company. It is principally engaged in automobile finance lease and/or automobile sales and related businesses.

The Lessor

The Lessor is a joint stock company established in the PRC with limited liability. The Lessor focuses on the financial leasing services sector, with its business centering on financial leasing, investment in fixed-income securities, interbank lending and other related services. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, based on the information currently available to the Company, as at the date of this announcement, the Lessor is owned as to 51.25% by Bank of Jiangsu Co., Ltd.. Bank of Jiangsu Co., Ltd. is a joint stock company incorporated in the PRC with limited liability, whose shares are listed on the Shanghai Stock Exchange (stock code: 600919). To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Lessor and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

Since 26 February 2026 and up to the date immediately prior to the Sale and Leaseback Agreement, the Group (through the Lessees), as lessee, and the Lessor, as lessor, entered into the Previous Sale and Leaseback Agreements. Therefore, the transactions contemplated under the Sale and Leaseback Agreement and the Previous Sale and Leaseback Agreements will be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules.

As none of the applicable percentage ratios in respect of the Previous Sale and Leaseback Agreements exceeded 5%, the transactions contemplated thereunder did not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the Sale and Leaseback Agreement and the Previous Sale and Leaseback Agreements, when aggregated, exceeds 5% but is less than 25%, the transactions contemplated under the Sale and Leaseback Agreement and the Previous Sale and Leaseback Agreements constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements, but are exempt from the circular and shareholders' approval requirements under the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the meanings as set out below unless the context otherwise requires:

“Board”	the board of Directors
“Company”	XXF Group Holdings Limited, 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)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Lease Period”	a period of 3 months commencing from the date on which the Lessor first makes payment of the Sale Price
“Leased Assets”	certain automobiles owned by XXF Group and/or certain of its subsidiaries as particularised under the Sale and Leaseback Agreement
“Lessee(s)”	XXF Group and/or certain of its subsidiaries, being the lessees under the Sale and Leaseback Agreement and/or the Previous Sale and Leaseback Agreements
“Lessor”	Suyin Financial Leasing Co., Ltd.* (蘇銀金融租賃股份有限公司), a joint stock company established under PRC laws with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange and independent from the GEM
“percentage ratio(s)”	has the meaning ascribed thereto under the Listing Rules
“PRC”	the People’s Republic of China, excluding Hong Kong, Macao and Taiwan for the purpose of this announcement
“Previous Leased Assets”	certain automobiles owned by XXF Group and/or certain of its subsidiaries as particularised in the Previous Sale and Leaseback Agreements
“Previous Sale and Leaseback Agreements”	the 24 sale and leaseback agreements entered into between the Lessor and XXF Group and/or its subsidiaries during the period from 26 February 2026 to 29 May 2026
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Leaseback Agreement”	the automobile finance lease (sale and leaseback) agreement dated 9 July 2026 entered into by, among others, the Lessor and XXF Group as the Lessee
“Share(s)”	ordinary share(s) in the share capital of the Company with the nominal value of HK\$0.003333333333 each
“Shareholder(s)”	holder(s) of issued Shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“XXF Group”	Xixiangfeng Finance Lease Group Co., Ltd.* (喜相逢融資租賃集團有限公司), a company established under the laws of the PRC on 7 September 2007 and an indirect wholly-owned subsidiary of the Company
“%”	per cent

* For identification purposes only

By Order of the Board
XXF Group Holdings Limited
Mr. HUANG Wei
*Chairman of the Board, Chief Executive Officer
and Executive Director*

Hong Kong, 9 July 2026

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.