

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 AGREEMENTS

ENTERING INTO OF THE SALE AND LEASEBACK AGREEMENTS

On 19 March 2024 (after trading hours), the Lessees (being XXF Group, an indirect wholly-owned subsidiary of the Company, and/or certain of its subsidiaries) and Dongfeng Nissan entered into the Sale and Leaseback Agreements, pursuant to which the Lessees agreed to transfer the Leased Assets to Dongfeng Nissan at an aggregate total consideration of approximately RMB3,052,587 and Dongfeng Nissan agreed to lease back the Leased Assets to the Lessees at an aggregate total rent of approximately RMB3,676,438.

LISTING RULES IMPLICATIONS

Since the Listing Date and up to the date of the Sale and Leaseback Agreements, the Group (through XXF Group and other subsidiaries) as lessee and Dongfeng Nissan or Chuangge as lessor entered into the Previous Sale and Leaseback Agreements. As Dongfeng Nissan and Chuangge are associated with each other, the transactions contemplated under the Sale and Leaseback Agreements 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 Agreements and the Previous Sale and Leaseback Agreements, when aggregated, exceeds 5% but is less than 25%, the transactions contemplated under the Sale and Leaseback Agreements 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 requirement, but are exempt from the circular and shareholders' approval requirements under the Listing Rules.

Pursuant to Chapter 14A of the Listing Rules, Mr. Huang Wei (an executive Director), Ms. Xie Xiaohui (the spouse of Mr. Huang Wei and thus an associate of Mr. Huang Wei) and Mr. Ye Fuwei (an executive Director) are connected persons of the Company and therefore the guarantees given by them in respect of the Sale and Leaseback Agreements constitute financial assistance received by the Group from the connected persons. As the relevant guarantees are on normal commercial terms or better and are not secured by the assets of the Group, the guarantees given by Mr. Huang Wei, Ms. Xie Xiaohui and Mr. Ye Fuwei in respect of the Sale and Leaseback Agreements are fully exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

ENTERING INTO OF THE SALE AND LEASEBACK AGREEMENTS

On 19 March 2024 (after trading hours), the Lessees (being XXF Group, an indirect wholly-owned subsidiary of the Company, and/or certain of its subsidiaries) and Dongfeng Nissan entered into the Sale and Leaseback Agreements, pursuant to which the Lessees agreed to transfer the Leased Assets to Dongfeng Nissan at an aggregate total consideration of approximately RMB3,052,587 and Dongfeng Nissan agreed to lease back the Leased Assets to the Lessees at an aggregate total rent of approximately RMB3,676,438.

SALE AND LEASEBACK AGREEMENTS

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

- Date: 19 March 2024 (after trading hours)
- Parties: (i) The Lessees; and
(ii) Dongfeng Nissan.
- Subject matter: The Lessees agreed to transfer the Leased Assets to Dongfeng Nissan at an aggregate total consideration of approximately RMB3,052,587 (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 RMB2,654,423, 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 years ended 31 December 2022 and 2023.

Payment of the Sale Price shall be made by Dongfeng Nissan prior to the commencement of the Lease Period to an account designated by the Lessees.

The Leased Assets shall then be leased back to the Lessees by Dongfeng Nissan during the Lease Period at an aggregate total rent of approximately RMB3,676,438, comprising (i) the lease principal (which is the same amount as the Sale Price), and (ii) interest accrued thereon totaling approximately RMB623,852 based on an interest rate of 8.5% per annum, to be settled by the Lessees in monthly installments. The lease interest was determined upon arm’s length negotiation between XXF Group and Dongfeng Nissan with reference to the prevailing market interests of the same category of finance lease products with similar lease term in the PRC.

Upon the expiration of the Lease Period and the settlement in full by the Lessees of all outstanding indebtedness under all sale and leaseback agreements entered into by Dongfeng Nissan and the Group pursuant to the Finance Lease Framework Agreement, the Lessees may purchase back the Leased Assets at a nominal consideration of RMB1 per automobile.

Pledge of assets: The Leased Assets shall be pledged to Dongfeng Nissan until the full repayment by the Group of all indebtedness under all sale and leaseback agreements entered into by Dongfeng Nissan and the Group pursuant to the Finance Lease Framework Agreement.

Guarantee: Each of Fujian Xidi (an indirect wholly-owned subsidiary of the Company), Mr. Huang Wei (an executive Director), Ms. Xie Xiaohui (the spouse of Mr. Huang Wei and thus an associate of Mr. Huang Wei) and Mr. Ye Fuwei (an executive Director) has provided a guarantee in favour of Dongfeng Nissan for the aggregate amount of RMB315,561,475 for the lease principal, together with interest accrued thereon and the nominal repurchase price of the leased assets under the individual sale and leaseback agreements entered and to be entered into pursuant to the Finance Lease Framework Agreement (i.e. including the Sale and Leaseback Agreements), together with all liabilities of the Group, including but not limited to any outstanding interest, damages and other costs incidental to the enforcement of the rights of the debtor/lessor contemplated thereunder.

PREVIOUS SALE AND LEASEBACK AGREEMENTS

Since the Listing Date and up to the date of the Sale and Leaseback Agreements, XXF Group (together with the relevant entities of the Group) and Dongfeng Nissan or Chuangge entered into the Previous Sale and Leaseback Agreements.

The table below sets out certain information about each of the Previous Sale and Leaseback Agreements, including the (i) the approximate amount of lease principal at which the Previous Leased Assets were leased back to the Group by Dongfeng Nissan or Chuangge (being of the same amount as the consideration for the sale of the Previous Leased Assets by the Group to Dongfeng Nissan or Chuangge); (ii) the approximate total rent (inclusive of the lease principal and the interest accrued thereon) payable by the Group to Dongfeng Nissan or Chuangge; and (iii) the approximate net asset value of the Previous Leased Assets under each Previous Sale and Leaseback Agreement.

| Sale and leaseback agreement | Date of agreement | Approximate lease principal (RMB'000) | Approximate total rent (RMB'000) | Approximate net asset value of Previous Leased Assets (RMB'000) | Lease period (months) | Annual interest rate |
|-------------------------------------|--------------------------|--|---|--|----------------------------------|-----------------------------|
| Sale and Leaseback Agreement 1 | 16 November 2023 | 2,129 | 2,455 | 2,268 | 51 | 8.5% |
| Sale and Leaseback Agreement 2 | 21 November 2023 | 1,254 | 1,446 | 1,336 | 51 | 8.5% |
| Sale and Leaseback Agreement 3 | 24 November 2023 | 169 | 195 | 180 | 51 | 8.5% |
| Sale and Leaseback Agreement 4 | 25 November 2023 | 864 | 996 | 920 | 51 | 8.5% |
| Sale and Leaseback Agreement 5 | 25 November 2023 | 1,306 | 1,507 | 1,392 | 51 | 8.5% |
| Sale and Leaseback Agreement 6 | 16 January 2024 | 35,880 | 43,213 | 31,200 | 51 | 8.5% |
| Sale and Leaseback Agreement 7 | 24 January 2024 | 2,109 | 2,539 | 1,834 | 51 | 8.5% |
| Sale and Leaseback Agreement 8 | 2 February 2024 | 883 | 1,064 | 768 | 51 | 8.5% |
| Sale and Leaseback Agreement 9 | 2 February 2024 | 3,004 | 3,618 | 2,612 | 51 | 8.5% |
| Sale and Leaseback Agreement 10 | 5 February 2024 | 845 | 1,012 | 823 | 50 | 8.5% |
| Sale and Leaseback Agreement 11 | 6 February 2024 | 498 | 597 | 461 | 50 | 8.5% |
| Sale and Leaseback Agreement 12 | 22 February 2024 | 3,680 | 4,432 | 3,200 | 51 | 8.5% |
| Sale and Leaseback Agreement 13 | 23 February 2024 | 4,760 | 5,699 | 4,368 | 50 | 8.5% |
| Sale and Leaseback Agreement 14 | 23 February 2024 | 2,975 | 3,562 | 2,730 | 50 | 8.5% |
| Sale and Leaseback Agreement 15 | 26 February 2024 | 100 | 121 | 87 | 51 | 8.5% |
| Sale and Leaseback Agreement 16 | 26 February 2024 | 3,054 | 3,679 | 2,656 | 51 | 8.5% |

| Sale and leaseback agreement | Date of agreement | Approximate lease principal (RMB'000) | Approximate total rent (RMB'000) | Approximate net asset value of Previous Leased Assets (RMB'000) | Lease period (months) | Annual interest rate |
|-------------------------------------|--------------------------|--|---|--|----------------------------------|-----------------------------|
| Sale and Leaseback Agreement 17 | 26 February 2024 | 111 | 134 | 97 | 51 | 8.5% |
| Sale and Leaseback Agreement 18 | 26 February 2024 | 111 | 134 | 97 | 51 | 8.5% |
| Sale and Leaseback Agreement 19 | 26 February 2024 | 100 | 121 | 87 | 51 | 8.5% |
| Sale and Leaseback Agreement 20 | 29 February 2024 | 576 | 693 | 501 | 51 | 8.5% |
| Sale and Leaseback Agreement 21 | 7 March 2024 | 132 | 158 | 114 | 51 | 8.5% |
| Sale and Leaseback Agreement 22 | 7 March 2024 | 2,858 | 3,442 | 2,485 | 51 | 8.5% |
| Sale and Leaseback Agreement 23 | 7 March 2024 | 100 | 121 | 87 | 51 | 8.5% |
| Sale and Leaseback Agreement 24 | 12 March 2024 | 184 | 222 | 160 | 51 | 8.5% |
| Sale and Leaseback Agreement 25 | 12 March 2024 | 4,542 | 5,470 | 3,950 | 51 | 8.5% |
| Sale and Leaseback Agreement 26 | 12 March 2024 | 87 | 105 | 76 | 51 | 8.5% |
| Sale and Leaseback Agreement 27 | 12 March 2024 | 368 | 444 | 320 | 51 | 8.5% |
| Sale and Leaseback Agreement 28 | 13 March 2024 | 601 | 719 | 585 | 50 | 8.5% |

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

The amount of the sale price for the transfer of the Previous Leased Assets (being of the same amount as the lease principal set out in the table above) from the Group to Dongfeng Nissan or Chuangge under each of the Previous Sale and Leaseback Agreements were determined after arm's length negotiations between the parties thereto with reference to the net asset value of the automobiles, 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 amount of the lease interest under each of the Previous Sale and Leaseback Agreements was determined after arm's length negotiations between the parties thereto with reference to the prevailing market interests of the same category of finance lease products with similar lease term in the PRC.

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

As an automobile retailer, the Group procures automobiles from suppliers, including but not limited to the subsidiaries or distributors of Dongfeng Motor and Chuangge, from time to time for trading in the Group's ordinary and usual course of business. The Sale and Leaseback Agreements allow the Group to secure financing for such procurement of automobiles, and at the same time the Group is able to retain possession of the leased assets which can be utilized in its ordinary and usual course of business. By entering into the Sale and Leaseback Agreements, the Group can diversify its financing channels and replenish capital required for its operations and seize business expansion opportunities.

In view of the above, the Board (including the independent non-executive Directors) considers that the terms of the Sale and Leaseback Agreements and the transactions contemplated thereunder were arrived at after arm's length negotiations between the parties thereto, 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 Agreements were or would be used for financing the procurement of the relevant automobiles by the Group from its suppliers as abovementioned. 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 Agreements shall also be accounted for as financing arrangements and therefore would not have any significant immediate effect on the earnings of the Group.

INFORMATION ON THE PARTIES

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 principally engaged in automobile finance lease business. XXF Group is an indirect wholly-owned subsidiary of the Company.

Dongfeng Nissan is a company established in the PRC with limited liability. Dongfeng Nissan is principally engaged in provision of financial leasing services and motor vehicle management agency 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, Dongfeng Nissan is owned as to 50.5% by Nissan (China) Investment Co., Ltd.* (日產(中國)投資有限公司) and 49.5% by Dongfeng Motor, a state-owned enterprise. Nissan (China) Investment Co., Ltd. is a direct wholly-owned subsidiary of Nissan Motor Co., Ltd. (a Japanese multinational automaker listed on the Tokyo Stock Exchange).

Chuangge is a company established in the PRC with limited liability. It is principally engaged in the provision of automobile finance lease 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, Chuangge is wholly owned by Dongfeng Motor, a state-owned enterprise.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Dongfeng Nissan, Chuangge and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

Since the Listing Date and up to the date of the Sale and Leaseback Agreements, the Group (through XXF Group and other subsidiaries) as lessee and Dongfeng Nissan or Chuangge as lessor entered into the Previous Sale and Leaseback Agreements. As Dongfeng Nissan and Chuangge are associated with each other, the transactions contemplated under the Sale and Leaseback Agreements 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 Agreements and the Previous Sale and Leaseback Agreements, when aggregated, exceeds 5% but is less than 25%, the transactions contemplated under the Sale and Leaseback Agreements 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 requirement, but are exempt from the circular and shareholders' approval requirements under the Listing Rules.

Pursuant to Chapter 14A of the Listing Rules, Mr. Huang Wei (an executive Director), Ms. Xie Xiaohui (the spouse of Mr. Huang Wei and thus an associate of Mr. Huang Wei) and Mr. Ye Fuwei (an executive Director) are connected persons of the Company and therefore the guarantees given by them in respect of the Sale and Leaseback Agreements constitute financial assistance received by the Group from the connected persons. As the relevant guarantees are on normal commercial terms or better and are not secured by the assets of the Group, the guarantees given by Mr. Huang Wei, Ms. Xie Xiaohui and Mr. Ye Fuwei in respect of the Sale and Leaseback Agreements are fully exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.90 of 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 (喜相逢集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 2473) |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules |
| “Chuangge” | Chuangge Financial Leasing Co., Ltd.* (創格融資租賃有限公司), a company established under the laws of the PRC with limited liability and, as at the date of this announcement, wholly-owned by Dongfeng Motor |
| “Director(s)” | the director(s) of the Company |

| | |
|-------------------------------------|--|
| “Dongfeng Motor” | Dongfeng Motor Group Co., Ltd.* (東風汽車集團有限公司), a state-owned enterprise established under the laws of the PRC with limited liability |
| “Dongfeng Nissan” | Dongfeng Nissan Financial Leasing Co., Ltd.* (東風日產融資租賃有限公司), a company established under the laws of the PRC with limited liability and, as at the date of this announcement, owned as to 49.5% by Dongfeng Motor and 50.5% by Nissan (China) Investment Co., Ltd.* (日產(中國)投資有限公司) |
| “Finance Lease Framework Agreement” | the finance lease framework agreement (汽車融資租賃 (售後回租類) 業務融資租賃額度合同) dated 31 January 2024 entered into between XXF Group and Dongfeng Nissan in respect of the provision of automobile finance lease services (in the form of sale and leaseback arrangements) by Dongfeng Nissan to XXF Group with financing amount of up to RMB262,011,475 for the period from 31 January 2024 to 30 June 2024 |
| “Fujian Xidi” | Fujian Xidi Automobile Service Co., Ltd.* (福建喜滴汽車服務有限公司), a company established under the laws of the PRC on 14 September 2018 and an indirect wholly-owned subsidiary 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 51 months commencing from 22 March 2024 |
| “Leased Assets” | certain automobiles owned by XXF Group or its subsidiaries as particularized under the Sale and Leaseback Agreements, being the subject assets of the Sale and Leaseback Agreements |
| “Lessees” | XXF Group and/or certain of its subsidiaries, being the lessees under the Sale and Leaseback Agreements |

| | |
|--|--|
| “Listing Date” | the date on which dealings in the Shares on the Main Board of the Stock Exchange first commenced, being 9 November 2023 |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time |
| “Main Board” | the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange |
| “percentage ratio(s)” | has the meaning ascribed to it under the Listing Rules |
| “PRC” | the People’s Republic of China, which for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| “Previous Leased Assets” | certain automobiles owned by XXF Group or its subsidiaries as particularized in the Previous Sale and Leaseback Agreements, being the subject assets of the Previous Sale and Leaseback Agreements |
| “Previous Sale and Leaseback Agreements” | collectively, the Sale and Leaseback Agreement 1, Sale and Leaseback Agreement 2, Sale and Leaseback Agreement 3, Sale and Leaseback Agreement 4, Sale and Leaseback Agreement 5, Sale and Leaseback Agreement 6, Sale and Leaseback Agreement 7, Sale and Leaseback Agreement 8, Sale and Leaseback Agreement 9, Sale and Leaseback Agreement 10, Sale and Leaseback Agreement 11, Sale and Leaseback Agreement 12, Sale and Leaseback Agreement 13, Sale and Leaseback Agreement 14, Sale and Leaseback Agreement 15, Sale and Leaseback Agreement 16, Sale and Leaseback Agreement 17, Sale and Leaseback Agreement 18, Sale and Leaseback Agreement 19, Sale and Leaseback Agreement 20, Sale and Leaseback Agreement 21, Sale and Leaseback Agreement 22, Sale and Leaseback Agreement 23, Sale and Leaseback Agreement 24, Sale and Leaseback Agreement 25, Sale and Leaseback Agreement 26, Sale and Leaseback Agreement 27 and Sale and Leaseback Agreement 28, and each a “Previous Sale and Leaseback Agreement” |
| “RMB” | Renminbi, the lawful currency of the PRC |

| | |
|----------------------------------|--|
| “Sale and Leaseback Agreements” | the five automobile finance lease (sale and leaseback) agreements (汽車融資租賃合同(售後回租類)) dated 19 March 2024 entered into by, among others, Dongfeng Nissan as lessor and XXF Group and/or certain of its subsidiaries as lessees pursuant to the Finance Lease Framework Agreement |
| “Sale and Leaseback Agreement 1” | the automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 16 November 2023 and its supplemental agreement dated 16 November 2023 entered into by, among others, Dongfeng Nissan as lessor and XXF Group and certain of its subsidiaries as lessees |
| “Sale and Leaseback Agreement 2” | the automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 21 November 2023 entered into by, among others, Dongfeng Nissan as lessor and XXF Group and certain of its subsidiaries as lessees |
| “Sale and Leaseback Agreement 3” | the automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 24 November 2023 entered into by, among others, Dongfeng Nissan as lessor and XXF Group and certain of its subsidiaries as lessees |
| “Sale and Leaseback Agreement 4” | the first automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 25 November 2023 entered into by Dongfeng Nissan as lessor and XXF Group as lessee |
| “Sale and Leaseback Agreement 5” | the second automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 25 November 2023 entered into by, among others, Dongfeng Nissan as lessor and XXF Group and certain of its subsidiaries as lessees |
| “Sale and Leaseback Agreement 6” | the automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 16 January 2024 entered into by, among others, Dongfeng Nissan as lessor and XXF Group and certain of its subsidiaries as lessees |

| | |
|-----------------------------------|--|
| “Sale and Leaseback Agreement 7” | the automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 24 January 2024 entered into by, among others, Dongfeng Nissan as lessor and XXF Group as lessee |
| “Sale and Leaseback Agreement 8” | the first automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 2 February 2024 entered into by, among others, Dongfeng Nissan as lessor and XXF Group and certain of its subsidiaries as lessees |
| “Sale and Leaseback Agreement 9” | the second automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 2 February 2024 entered into by, among others, Dongfeng Nissan as lessor and XXF Group and certain of its subsidiaries as lessees |
| “Sale and Leaseback Agreement 10” | the automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 5 February 2024 entered into by, among others, Chuangge as lessor and XXF Group and one of its subsidiaries as lessees |
| “Sale and Leaseback Agreement 11” | the automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 6 February 2024 entered into by, among others, Chuangge as lessor and XXF Group and one of its subsidiaries as lessees |
| “Sale and Leaseback Agreement 12” | the automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 22 February 2024 entered into by, among others, Dongfeng Nissan as lessor and XXF Group and certain of its subsidiaries as lessees |
| “Sale and Leaseback Agreement 13” | the first automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 23 February 2024 entered into by, among others, Chuangge as lessor and XXF Group and one of its subsidiaries as lessees |

- “Sale and Leaseback Agreement 14” the second automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 23 February 2024 entered into by, among others, Chuangge as lessor and XXF Group and one of its subsidiaries as lessees
- “Sale and Leaseback Agreement 15” the first automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 26 February 2024 entered into by, among others, Dongfeng Nissan as lessor and XXF Group and one of its subsidiaries as lessees
- “Sale and Leaseback Agreement 16” the second automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 26 February 2024 entered into by, among others, Dongfeng Nissan as lessor and XXF Group as lessee
- “Sale and Leaseback Agreement 17” the third automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 26 February 2024 entered into by, among others, Dongfeng Nissan as lessor and XXF Group and one of its subsidiaries as lessees
- “Sale and Leaseback Agreement 18” the fourth automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 26 February 2024 entered into by, among others, Dongfeng Nissan as lessor and XXF Group and one of its subsidiaries as lessees
- “Sale and Leaseback Agreement 19” the fifth automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 26 February 2024 entered into by, among others, Dongfeng Nissan as lessor and XXF Group and one of its subsidiaries as lessees
- “Sale and Leaseback Agreement 20” the automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 29 February 2024 entered into by, among others, Dongfeng Nissan as lessor and XXF Group as lessee

- “Sale and Leaseback Agreement 21” the first automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 7 March 2024 entered into by, among others, Dongfeng Nissan as lessor and XXF Group as lessee
- “Sale and Leaseback Agreement 22” the second automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 7 March 2024 entered into by, among others, Dongfeng Nissan as lessor and XXF Group as lessee
- “Sale and Leaseback Agreement 23” the third automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 7 March 2024 entered into by, among others, Dongfeng Nissan as lessor and XXF Group and one of its subsidiaries as lessees
- “Sale and Leaseback Agreement 24” the first automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 12 March 2024 entered into by, among others, Dongfeng Nissan as lessor and XXF Group and one of its subsidiaries as lessees
- “Sale and Leaseback Agreement 25” the second automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 12 March 2024 entered into by, among others, Dongfeng Nissan as lessor and XXF Group as lessee
- “Sale and Leaseback Agreement 26” the third automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 12 March 2024 entered into by, among others, Dongfeng Nissan as lessor and XXF Group and one of its subsidiaries as lessees
- “Sale and Leaseback Agreement 27” the fourth automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 12 March 2024 entered into by, among others, Dongfeng Nissan as lessor and XXF Group and one of its subsidiaries as lessees
- “Sale and Leaseback Agreement 28” the automobile finance lease (sale and leaseback) agreement (汽車融資租賃合同(售後回租類)) dated 13 March 2024 entered into by, among others, Chuangge as lessor and XXF Group and one of its subsidiaries as lessees

| | |
|-------------------|--|
| “Share(s)” | ordinary share(s) having a par value of HK\$0.01 each in the capital of the Company |
| “Shareholder(s)” | holder(s) of issued share(s) of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “subsidiary(ies)” | has the meaning ascribed to it 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 |

By Order of the Board
XXF Group Holdings Limited
Mr. HUANG Wei
*Chairman of the Board, chief executive officer
and executive Director*

Hong Kong, 19 March 2024

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

* For identification purposes only