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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 six months ended 30 June 2024 (the “**2024 Interim Period**”) and the information currently available to the Board, the Group is expected to record a revenue for the 2024 Interim Period of no less than RMB650.0 million, as compared to the revenue of approximately RMB601.0 million for the six months ended 30 June 2023 (the “**2023 Interim Period**”). This was mainly attributable to the Group’s stable operations, deepened sales network and enhancement of sales capacity during the 2024 Interim Period.

The Group expects that the profit attributable to the owners of the Company for the 2024 Interim Period will be no less than RMB19.0 million, which represents a decrease as compared to the profit attributable to the owners of the Company of approximately RMB62.4 million for the 2023 Interim Period. The main reason is that the change in fair value on ordinary shares with redemption right of approximately RMB46.3 million increased the profit during the 2023 Interim Period, and those ordinary shares with redemption right were fully converted into ordinary shares upon the Company'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 Interim Period. Additionally, the share-based compensation expenses incurred from the Group's pre-IPO share option scheme partially offset the profit for the 2024 Interim Period. The change in the fair value on ordinary shares with redemption right and share-based compensation expenses arising from the pre-IPO share option scheme are 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 interim results of the Group for the 2024 Interim Period. 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 Interim Period 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 Interim Period may be different from the financial information disclosed in this announcement. Shareholders and potential investors are advised to read carefully the results announcement of the Group for the 2024 Interim Period which is expected to be published in mid-August 2024.

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, 5 August 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.