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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 XXF Group Holdings 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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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)

MAJOR TRANSACTION SALE AND LEASEBACK ARRANGEMENTS

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 4 to 12 of this circular.

A notice convening the EGM to be held at Building 3, Fuxing Economic Development Zone (Fuzhou Software Park Jin'an Branch), No. 318 Fuguang Road, Jin'an District, Fuzhou, Fujian Province on Thursday, 24 September 2026 at 10:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for the EGM is enclosed herewith and published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (<https://www.xxfqc.com>).

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy for use at the EGM in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the EGM or the adjourned meeting thereof. Accordingly, this form of proxy must be delivered to the Company's share registrar in Hong Kong no later than 10:00 a.m. on Tuesday, 22 September 2026 (Hong Kong time). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM if they so wish.

7 September 2026

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DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“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
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting to be convened and held for the Shareholders to consider and, if thought fit, approve the Sale and Leaseback Agreements and the transactions contemplated thereunder
“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
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and the connected persons of the Company in accordance with the Listing Rules
“Latest Practicable Date”	3 September 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Lease Period”	a period of 48 months commencing from the date of the Sale and Leaseback Agreements
“Leased Assets”	certain automobiles owned by the Lessees as particularised under the Sale and Leaseback Agreements

DEFINITIONS

“Lessees”	XXF Group and/or certain of its subsidiaries, being the lessees under the Sale and Leaseback Agreements
“Lessor”	Volkswagen Finance (China) Co., Ltd.* (大眾汽車金融(中國)有限公司), a limited liability company established under PRC laws
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Mr. Huang”	Mr. Huang Wei, Chairman of the Board, the chief executive officer of the Company, an executive Director and a substantial shareholder of the Company
“percentage ratio(s)”	has the meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau and Taiwan for the purpose of this circular
“Previous Leased Assets”	certain automobiles owned by the Lessees as particularised in the Previous Sale and Leaseback Agreements
“Previous Sale and Leaseback Agreements”	the 2,294 sale and leaseback agreements entered into between the Lessor and the Lessees during the period from 4 January 2026 to 26 March 2026, and from 30 March 2026 to 23 July 2026
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Leaseback Agreements”	the automobile finance lease (sale and leaseback) agreements dated 19 August 2026 entered into by, among others, the Lessor and the Lessees
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.003333333333 each in the capital of the Company
“Shareholder(s)”	holder(s) of issued Shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder”	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

* For identification purposes only

Certain figures set out in this circular have been subject to rounding adjustments. Accordingly, figures shown as the currency conversion or percentage equivalents may not be an arithmetic sum of such figures. Any discrepancy in any table between totals and sums of amounts listed in this circular is due to rounding.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. HUANG Wei

Mr. YE Fuwei

Ms. ZHANG Jinghua

Non-executive Director:

Mr. LIU Wei

Registered office:

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Independent non-executive Directors:

Mr. WU Fei

Mr. FUNG Che Wai, Anthony

Mr. CHEN Shuo

Principal place of business in Hong Kong:

Unit No.3503, 35/F

West Tower, Shun Tak Centre

Nos. 168-200, Connaught Road Central

Sheung Wan

Hong Kong

7 September 2026

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION SALE AND LEASEBACK ARRANGEMENTS

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding, among other things, (i) further particulars of the Sale and Leaseback Agreements; (ii) a notice of the EGM; and (iii) other information as required to be disclosed under the Listing Rules.

LETTER FROM THE BOARD

Reference is made to the announcements dated 30 March 2026, 8 April 2026 and 19 August 2026 of the Company in relation to, among other things, certain sale and leaseback agreements entered into between the Group and the Lessor. On 19 August 2026 (after trading hours), XXF Group, an indirect wholly-owned subsidiary of the Company, and/or certain of its subsidiaries, together being the Lessees, and the Lessor entered into the Sale and Leaseback Agreements, pursuant to which (1) the Lessees agreed to transfer the Leased Assets to the Lessor at an aggregate total consideration of approximately RMB4,698,972 and (2) the Lessees agreed to lease back the Leased Assets from the Lessor for a lease period of 48 months at an aggregate total rent of approximately RMB5,091,711.

SALE AND LEASEBACK ARRANGEMENT

1. THE SALE AND LEASEBACK AGREEMENTS

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

Date

19 August 2026 (after trading hours)

Parties

- (i) the Lessees (XXF Group and/or certain of its subsidiaries); and
- (ii) the Lessor

Subject matter

The Lessees agreed to transfer the Leased Assets to the Lessor at an aggregate total consideration of approximately RMB4,698,972 (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 RMB4,698,972, 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 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 Lessees.

LETTER FROM THE BOARD

The Lessees will then lease back the Leased Assets from the Lessor for a lease period of 48 months at an aggregate total rent of approximately RMB5,091,711, comprising (i) the lease principal (which is the same amount as the Sale Price), and (ii) interest accrued thereon totaling approximately RMB392,739. The rent will be settled by the Lessees in accordance with the rent payment schedules under the Sale and Leaseback Agreements.

The lease interest under the Sale and Leaseback Agreements 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 Lessees of all outstanding indebtedness under the Sale and Leaseback Agreements, 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 in favour of the Lessor until the full repayment by the Group of all indebtedness under the relevant Sale and Leaseback Agreements entered into between the Lessor and the Group pursuant to the relevant financing arrangements.

Guarantee

Mr. Huang has provided a guarantee in favour of the Lessor pursuant to separate guarantee agreements for an aggregate maximum amount of RMB472,500,000, 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 Agreements and individual sale and leaseback agreements to be entered into by the Lessees.

2. PREVIOUS SALE AND LEASEBACK AGREEMENTS

Since 4 January 2026 and up to the date immediately prior to the Sale and Leaseback Agreements, the Group (through the Lessees) and the Lessor entered into an aggregate of 2,294 Previous Sale and Leaseback Agreements, with an aggregate lease principal of approximately RMB184,886,962 and aggregate total rent of approximately RMB199,609,124.

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:

LETTER FROM THE BOARD

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 4 January 2026 and 23 July 2026	52.47 to 216.09	53.34 to 238.82	52.47 to 216.09	6 months and 48 months	Approximately 3.99% to 5.70% 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 Agreements 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 AGREEMENTS

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 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 Agreements 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.

LETTER FROM THE BOARD

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 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 Agreements 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 Agreements are 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 in the Group's financial statements as finance lease receivables, classified as current and/or non-current assets, as applicable, and the lease principal will be recognised as interest-bearing borrowings under long-term borrowings, with the interest portion of the rent being recognised as finance costs over the relevant lease periods. Accordingly, the Sale and Leaseback Agreements will result in an increase in both the total assets and total liabilities of the Group. The Sale and Leaseback Agreements are therefore not expected to have any significant immediate impact on the net assets of the Group.

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. The Group's principal businesses comprise: (i) automobile retail and finance; (ii) automobile-related businesses; and (iii) outright car sales business.

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 company established in the PRC with limited liability. The Lessor focuses on the field of automobile finance services, and its business is developed around automobile finance-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 Latest Practicable Date, the Lessor is owned as to 100% by Volkswagen Financial Services

LETTER FROM THE BOARD

Overseas AG (大眾汽車金融服務海外股份公司), which is in turn wholly owned by Volkswagen AG, the shares of which are listed on the Frankfurt Stock Exchange in Germany (stock code: ISIN DE0007664005, WKN 766400 and symbol VOW). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Lessor and its ultimate beneficial owner are Independent Third Parties.

LISTING RULES IMPLICATIONS

Since 4 January 2026 and up to the date immediately prior to the Sale and Leaseback Agreements, the Group (through the Lessees) as lessees and the Lessor entered into an aggregate of 2,294 Previous Sale and Leaseback Agreements with an aggregate lease principal of approximately RMB184,886,962 and aggregate total rent of approximately RMB199,609,124. Therefore, the transactions contemplated under the Sale and Leaseback Agreements 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 disclosed in the announcement dated 30 March 2026 of the Company, as the highest applicable percentage ratio in respect of the Previous Sale and Leaseback Agreements, when aggregated, exceeds 5% but is less than 25%, the transactions contemplated under 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.

When aggregated with the Sale and Leaseback Agreements (with an aggregate lease principal of approximately RMB4,698,972 and aggregate total rent of approximately RMB5,091,711), the aggregate lease principal of all the Previous Sale and Leaseback Agreements and the Sale and Leaseback Agreements is approximately RMB189,585,934, and the aggregate total rent is approximately RMB204,700,835.

As the highest applicable percentage ratio in respect of the Sale and Leaseback Agreements and the Previous Sale and Leaseback Agreements, when aggregated, exceeds 25% but is less than 75%, the entering into of the Sale and Leaseback Agreements and the transactions contemplated thereunder constitute a major transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules.

LETTER FROM THE BOARD

Pursuant to Chapter 14A of the Listing Rules, Mr. Huang is a connected person of the Company and therefore the guarantees given by him in respect of the Sale and Leaseback Agreements constitute financial assistance received by the Group from connected persons. As the relevant guarantees are on normal commercial terms or better and the Group has not provided any counter-guarantee to Mr. Huang and/or his associates in respect of the guarantees provided by Mr. Huang, nor has any security over the Group's assets been granted in respect of such guarantees, the guarantees given by Mr. Huang 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.

EGM

The Company will convene the EGM to be held at Building 3, Fuxing Economic Development Zone (Fuzhou Software Park Jin'an Branch), No. 318 Fuguang Road, Jin'an District, Fuzhou, Fujian Province on Thursday, 24 September 2026 at 10:00 a.m. for the purpose of considering, and if thought fit, approving the Sale and Leaseback Agreements and the transactions contemplated thereunder.

The notice of the EGM, as set out on pages EGM-1 to EGM-2 of this circular, is also available at the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (<https://www.xxfqc.com>). A form of proxy for use at the EGM is enclosed with this circular and is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you intend to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at the EGM and at any adjournment thereof if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

Any Shareholders or their respective associates with a material interest in the Sale and Leaseback Agreements and the transactions contemplated thereunder shall abstain from voting at the EGM. To the best of the knowledge and belief of the Directors having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder has a material interest in the Sale and Leaseback Agreements and the transactions contemplated thereunder.

LETTER FROM THE BOARD

RECOMMENDATION

Having considered the above, the Board (including the independent non-executive Directors) consider that the Sale and Leaseback Agreements and the transactions contemplated thereunder are on normal commercial terms, are fair and reasonable, and that the entering into the Sale and Leaseback Agreements is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board (including the independent non-executive Directors) recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM to approve the Sale and Leaseback Agreements and the transactions contemplated thereunder.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the Shareholders who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 21 September 2026 to Thursday, 24 September 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the entitlement to attend and vote at the EGM, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's branch registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 18 September 2026.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, 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. Therefore, the chairman of the EGM will demand a poll for each and every resolution put forward to be voted at the EGM. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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 herein or this circular misleading.

LETTER FROM THE BOARD

GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular and the notice of the EGM.

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

1. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

Consolidated financial information of the Group for each of the three financial years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026 are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<https://www.xxqc.com>) respectively:

- Annual report for the year ended 31 December 2023 (pages 99 to 184) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042602564.pdf>)
- Annual report for the year ended 31 December 2024 (pages 110 to 200) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042800787.pdf>)
- Annual report for the year ended 31 December 2025 (pages 123 to 204) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0428/2026042803097.pdf>)
- Announcement of interim results for the six months ended 30 June 2026 dated 20 August 2026 (pages 27 to 44) (<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0820/2026082000615.pdf>)

2. STATEMENT OF INDEBTEDNESS

As at 3 September 2026, being the Latest Practicable Date for the purpose of this statement of indebtedness, the Group's indebtedness includes secured and guaranteed loans and borrowings amounting to approximately RMB2,436,675,000, unsecured and unguaranteed loans and borrowings amounted to approximately RMB53,309,000 and lease liabilities amounting to approximately RMB9,079,000.

Save as aforesaid or otherwise mentioned herein, and apart from intra-group liabilities and normal trade payables in the ordinary course of the business, none of the companies comprising the Group had any outstanding indebtedness in respect of any loan capital, bank overdrafts, loans, debt securities or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, guarantees or other material contingent liabilities as at 3 September 2026, being the Latest Practicable Date for the purpose of this statement of indebtedness prior to the printing of this circular.

3. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, after taking into account the Group's internal resources and available credit facilities, the working capital available to the Group is sufficient for its requirements for at least twelve months from the date of this circular.

4. MATERIAL ADVERSE CHANGE

Reference is made to the inside information announcement dated 7 August 2026 and the interim results announcement for the six months ended 30 June 2026 (“HY 2026”) dated 20 August 2026 regarding the performance of the Group for HY 2026. As disclosed therein, the Group recorded a profit attributable to owners of the Company of approximately RMB17.5 million for HY 2026, as compared with approximately RMB22.5 million for the six months ended 30 June 2025, representing a decrease of approximately 22.0%. The decline was mainly attributable to the decrease in revenue from the Group’s higher-margin automobile retail and finance businesses during HY 2026. During HY 2026, domestic passenger vehicle prices fluctuated sharply, end-user demand weakened, and the demand structure shifted materially. As a result, revenue from the Group’s automobile retail and finance businesses decreased, which was largely in line with the overall market trend.

Having taken into account the above matters and the financial and trading performance of the Group for HY 2026, the Directors confirm that, as at the Latest Practicable Date, there has been no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. MATERIAL LITIGATION

No member of the Group was engaged in any litigation or claims of material importance, and no such litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group, as at the Latest Practicable Date.

6. FINANCIAL AND TRADING PROSPECT OF THE GROUP

Looking ahead, the Group remains cautiously optimistic about its business prospects. The PRC government has continued to introduce a series of supportive policies to stimulate automobile consumption, including the 2026 Subsidy Scheme for the Vehicle Trade-in (《2026 年汽車以舊換新補貼實施細則》), the Guidelines on Compliance with Pricing Practices in the Automotive Industry (《汽車行業價格行為合規指南》), and the Several Measures to Foster and Expand Consumption in the Automobile Aftermarket (《關於培育壯大汽車後市場消費若干措施的通知》), which are expected to provide strong policy momentum to the automobile retail and finance industry. As an established automobile retailer with a nationwide self-operated sales network primarily covering tier two, tier three and lower-tier cities, the Group is well-positioned to capture the growing demand in these under-penetrated markets.

The Group will continue to execute its core strategy of deepening its presence in lower-tier markets, further expanding and optimising its self-operated sales network to enhance market penetration and customer service capabilities. As at 30 June 2026, the Group operated a total of 111 self-operated sales outlets across 26 provincial-level administrative regions in the PRC, with 26 multi-functional outlets. Building on the strong performance of its outright car sales business (including both domestic and export sales) in the first half of 2026, which recorded revenue of RMB96.5 million, representing a year-on-year increase of 63.7%, the Group intends to accelerate its overseas expansion by strengthening its integrated service capabilities and deepening channel collaborations in key regions such as Central Asia, the Middle East and Africa. In parallel, the Group will continue to advance its “technology-driven” strategy by expanding the deployment of digital employees (over 250 deployed as at 30 June 2026) and intelligent risk control systems to improve operational efficiency and service quality.

In addition, the Group will continue to explore innovative business models, including smart mobility and unmanned vehicle services, leveraging its extensive experience in vehicle operation and management. The Group also expects to further optimise its financing structure by diversifying its funding sources and deepening its strategic partnerships with financial institutions, which will provide solid capital support for its business expansion. In the first half of 2026, the average cost of interest-bearing liabilities fell by 1.1 percentage points year-on-year, reflecting the Group’s continued efforts in cost optimisation.

7. MATERIAL LOAN CONFIRMATION

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, as at the Latest Practicable Date, there is, and in the past twelve months, there has been, no material loan arrangement between (a) the Lessor, any of its directors and legal representatives and/or any ultimate beneficial owners(s) of the Lessor who can exert influence on the transactions contemplated under the Sale and Leaseback Agreements; and (b) the Company, any connected person at the Company’s level, and/or any connected person at the subsidiary level (to the extent such subsidiary is involved in the transactions contemplated under the Sale and Leaseback Agreements).

1. 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 herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

Directors and chief executive

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executives of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required to be entered in the register referred to therein pursuant to section 352 of the SFO; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “**Model Code**”) contained in the Listing Rules, were as follows:

Name of Director	Capacity in which Shares were held	Number of the Shares (L) (Note 3)	Approximate percentage of the Shares to total issued Shares	Number of the underlying shares involved (L)	Total number of Shares and underlying shares involved (L) (Note 4)	Approximate Percentage of total number of Shares and underlying shares to total issued Shares
Mr. Huang Wei (“Mr. Huang”)	Interest of controlled corporation and beneficial owner (Note 1)	282,356,062	15.21%	11,459,700	293,815,762	15.83%
Mr. Ye Fuwei (“Mr. Ye”)	Interest of controlled corporation and beneficial owner	2,863,587 (Note 2)	0.15%	11,427,300	14,290,887	0.77%
Ms. Zhang Jinghua (“Ms. Zhang”)	Beneficial owner	0	0%	3,000,000	3,000,000	0.16%

Notes:

1. Glorypearl Capital Resources Company Limited is beneficially and wholly owned by Mr. Huang. Each of Precious Luck Developments Management Limited, Happy Gain Business Developments Limited and Southern Fortune Enterprises Management Limited is indirectly controlled by Mr. Huang. By virtue of the SFO, Mr. Huang is deemed to be interested in the Shares held by Glorypearl Capital Resources Company Limited, Precious Luck Developments Management Limited, Happy Gain Business Developments Limited and Southern Fortune Enterprises Management Limited.
2. Mr. Ye is an executive Director. These Shares are held through Billion Aspire Holdings Limited, which is a corporation controlled by Mr. Ye Fuwei.
3. The letter “L” denotes the long position in the Shares.
4. Mr. Huang, Mr. Ye and Ms. Zhang are interested in such underlying Shares of the Company by virtue of the pre-IPO share option scheme adopted by the Company on 9 October 2023. For further details, please refer to the section headed “Share Incentive Schemes” in the Company’s annual report for the year ended 31 December 2025.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders’ and Other Persons’ Interests and Short Positions in Shares and Underlying Shares of the Company

As at the Latest Practicable Date, to the best knowledge of the Directors and the senior management of the Company, the following are the persons (other than the Directors or chief executive of the Company whose interests are disclosed above), who had interests or short positions in the shares and underlying shares as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

Name of Shareholders	Capacity in which Shares were held	Number of Shares (L) (Note 1)	Approximate percentage of the issued shares
Glorypearl Capital Resources Company Limited (Note 2)	Beneficial owner	190,629,882	10.27%
Other entities controlled by Mr. Huang Wei (Note 3)	Interest of controlled corporation	88,726,180	4.78%
Mr. Huang Wei	Beneficial owner	3,000,000	0.16%
	Beneficial owner	11,459,700 (Note 4)	0.62%

Notes:

1. The letter “L” denotes the long position in the Shares.
2. Glorypearl Capital Resources Company Limited, a British Virgin Islands company wholly owned by Mr. Huang, an executive Director, chairman of the Board and chief executive officer of the Company.
3. These Shares are held through certain British Virgin Islands incorporated entities which are in turn held through certain PRC entities controlled by Mr. Huang Wei, including Happy Gain Business Developments Limited, Precious Luck Developments Management Limited and Southern Fortune Enterprises Management Limited.
4. Mr. Huang is interested in such underlying Shares of the Company by virtue of the pre-IPO share option scheme adopted by the Company on 9 October 2023. For further details, please refer to the section headed “Share Incentive Schemes” in the Company’s annual report for the year ended 31 December 2025.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any Directors who was a director or employee of a company which had an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, and no other person has any interest or short position which shall be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

3. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or, so far as it is known to them, any of their respective associates, was interested in any business which competes or is likely to compete either directly or indirectly with the Group’s business as required to be disclosed pursuant to the Listing Rules.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into any service contract or appointment letter with the Company or any other member of the Group save for those expiring or determinable by the relevant employer within one year without payment of compensation, other than statutory compensation.

5. DIRECTORS’ INTEREST IN ASSETS OR CONTRACTS

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors of the Company had any direct or indirect interest in any asset which has since 31 December 2025 (being the date to which the latest published audited financial statements of the Company were made up), up to the Latest Practicable Date, been acquired or disposed of by or leased to any member of the Group, or was proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors are materially interested in any contract or arrangement entered into by any member of the Group subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group.

6. MATERIAL CONTRACTS

No contracts (not being contracts entered into in the ordinary course of business of the Group) which are, or may be, material have been entered into by any member of the Group within two years immediately preceding the Latest Practicable Date, which are, or may be, material.

7. GENERAL

- (a) The registered office of the Company is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- (b) The principal place of business of the Company in Hong Kong is at Unit No.3503, 35/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Central and Western, Hong Kong.
- (c) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (d) The company secretary of the Company is Ms. Mak Po Man Cherie. She has worked for various professional firms and listed companies in Hong Kong, with over 20 years of experience in the fields of audit, accounting, corporate finance, compliance and company secretarial matters. She was admitted as an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in 2017, a member of the Hong Kong Institute of Certified Public Accountants in 2003, and a fellow member of the Association of Chartered Certified Accountants in 2006.
- (e) In the event of inconsistency, the English text of this circular shall prevail over its Chinese text.

8. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.xxfqc.com>) for a period of not less than 14 days before the date of the EGM and will also be available for inspection at the EGM:

- (a) the Sale and Leaseback Agreements.

NOTICE OF EXTRAORDINARY GENERAL MEETING



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “**Meeting**”) of XXF Group Holdings Limited (the “**Company**”) will be held at Building 3, Fuxing Economic Development Zone (Fuzhou Software Park Jin’an Branch), No. 318 Fuguang Road, Jin’an District, Fuzhou, Fujian Province on Thursday, 24 September 2026 at 10:00 a.m. for the following purposes.

The capitalised terms defined in the circular dated 7 September 2026 of the Company (the “**Circular**”) in relation to, among others, the Sale and Leaseback Agreements, of which this notice forms part shall have the same meanings when used herein unless otherwise specified:

ORDINARY RESOLUTION

1. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:
 - (a) “**THAT:**
 - (i) the Sale and Leaseback Agreements and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
 - (ii) any Director be and is hereby authorised to sign and execute all such documents or agreements or deeds on behalf of the Company and to do all such other things and to take all such actions as he/she considers necessary, appropriate, desirable and expedient for the purposes of, or in connection with, the implementation of and giving effect to the terms of the Sale and Leaseback Agreements and the transactions contemplated thereunder or in connection therewith and to agree to and make such variation, amendments or waiver of matters relating thereto or in connection therewith.”

Yours faithfully,

For and on behalf of the Board

XXF Group Holdings Limited

Mr. HUANG Wei

*Chairman of the Board, chief executive officer
and executive Director*

Hong Kong, 7 September 2026

NOTICE OF EXTRAORDINARY 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy/more than one proxy to attend and on a poll, vote instead of him/her. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.
3. In the case of joint holders of shares, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if it/he/she were solely entitled thereto, but if more than one of such joint holders are present at the above meeting, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof.
4. 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 share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the Meeting or the adjourned meeting thereof. Accordingly, this form of proxy must be delivered to the Company’s share registrar in Hong Kong not later than 10:00 a.m. on Tuesday, 22 September 2026 (Hong Kong time). Completion and return of the form of proxy shall not preclude a shareholder 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.
5. For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Monday, 21 September 2026 to Thursday, 24 September 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 18 September 2026 (Hong Kong time), being the last registration date. The record date for determining the entitlement to attend and vote at the Meeting will be Thursday, 24 September 2026.
6. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, 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.