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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
LEASE ASSET TRANSFER AGREEMENT

ENTERING INTO OF THE LEASE ASSET TRANSFER AGREEMENT

On 24 November 2026 (after trading hours), the Transferor (being XXF Group, an indirect wholly-owned subsidiary of the Company) and the Transferee entered into the Lease Asset Transfer Agreement, pursuant to which the Transferor agreed to transfer the Lease Assets to the Transferee on a recourse basis at a total consideration of RMB10,160,000.

LISTING RULES IMPLICATIONS

Since 21 January 2026 and up to the date immediately prior to the Lease Asset Transfer Agreement, the Transferor and the Transferee entered into the Previous Lease Asset Transfer Agreements. As the Previous Lease Asset Transfer Agreements and the Lease Asset Transfer Agreement were entered into with the same counterparty within a 12-month period, the transactions contemplated thereunder are aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules.

As all applicable percentage ratios in respect of the Previous Lease Asset Transfer Agreements, individually and on the relevant aggregated basis at the time of entry into each agreement, were below 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 Lease Asset Transfer Agreement and the Previous Lease Asset Transfer Agreements, when aggregated, is 5% or more but less than 25%, the transactions contemplated thereunder 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.

Pursuant to Chapter 14A of the Listing Rules, Mr. Huang and Ms. Xie are connected persons of the Company and therefore the guarantees provided by them in respect of the Lease Asset Transfer Agreement and the Previous Lease Asset Transfer 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 Ms. Xie and/or their associates in respect of the guarantees provided by Mr. Huang and Ms. Xie, nor has any security over the Group's assets been granted in respect of such guarantees, the guarantees given by Mr. Huang and Ms. Xie in respect of the Lease Asset Transfer Agreement and the Previous Lease Asset Transfer 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 LEASE ASSET TRANSFER AGREEMENT

On 24 November 2026 (after trading hours), the Transferor (being XXF Group, an indirect wholly-owned subsidiary of the Company) and the Transferee entered into the Lease Asset Transfer Agreement, pursuant to which the Transferor agreed to transfer the Lease Assets to the Transferee on a recourse basis at a total consideration of RMB10,160,000.

LEASE ASSET TRANSFER AGREEMENT

The major terms of the Lease Asset Transfer Agreement are set out below:

Date:	24 November 2026 (after trading hours)	
Parties:	(i)	the Transferor; and
	(ii)	the Transferee

Subject matter:	The Transferor agreed to transfer the Lease Assets to the Transferee at a total consideration of RMB10,160,000 (the "**Transfer Price**"), which was determined after arm's length negotiations between the parties with reference to the aggregate net asset value of the automobiles (being RMB10,160,000), which was based on the total purchase costs incurred by the Group in procuring the automobiles from its suppliers, including the purchase price, taxes and/or automobile insurance premiums payable by the Group. The Transferee shall pay the Transfer Price to the Transferor in cash within three business days after satisfaction of the payment conditions under the Lease Asset Transfer Agreement. The Lease Assets comprise lease receivables and related security rights (if any) arising under the underlying automobile finance lease contract particularised in the Lease Asset Transfer Agreement entered into between the Transferor, as lessor, and the underlying lessees. The net asset value of the Lease Assets as at 24 November 2026 was approximately RMB10,160,000. The Lease Assets did not generate revenue or net profits for the Group for the two years ended 31 December 2024 and 2025. Upon payment of the Transfer Price by the Transferee, the Lease Assets will be transferred to the Transferee.
Financing period and scheduled payments:	The financing period is 36 months from payment of the Transfer Price. The aggregate scheduled payments of approximately RMB11,044,000, comprising principal equal to the Transfer Price and interest of approximately RMB884,000, are payable by the Transferor to the Transferee in monthly instalments. Interest is calculated at a fixed annual rate of 5.5% on the outstanding principal balance. The interest rate was determined after arm's length negotiations between the parties with reference to prevailing market interest rates for comparable receivables financing arrangements with similar financing periods in the PRC.
Collection and recourse arrangements:	The Transferor shall remain responsible for collecting rentals from the underlying lessees and shall remit the agreed amounts to the Transferee. The Transferor undertakes to make up any shortfall in the amounts collected. The Transferee has the right to require the Transferor to repurchase the relevant Lease Assets (or substitute equivalent assets) upon the occurrence of specified events, including a lessee default exceeding 30 days, misrepresentation, failure to make scheduled remittances, or a material adverse change in the Transferor's financial condition.

Reversion of remaining Lease Assets:	Upon payment in full of the aggregate amount payable by the Transferor under the Lease Asset Transfer Agreement, all remaining Lease Assets will automatically revert to the Transferor at nil consideration.
Guarantee:	Mr. Huang and Ms. Xie have provided a joint and several guarantee for the Transferor's obligations under the Lease Asset Transfer Agreement and the Previous Lease Asset Transfer Agreements. The guarantee is provided without any guarantee fee or other consideration payable by the Group.

PREVIOUS LEASE ASSET TRANSFER AGREEMENTS

Since 21 January 2026 and up to the date immediately prior to the Lease Asset Transfer Agreement, the Transferor and the Transferee entered into five Previous Lease Asset Transfer Agreements with an aggregate transfer consideration of approximately RMB19,912,000 and aggregate scheduled payments of approximately RMB21,646,000.

The principal financial terms of the Previous Lease Asset Transfer Agreements are set out below:

Date of agreement	Transfer consideration/ financing principal (*approximate range; RMB '000*)	Aggregate scheduled payments, including principal and interest (*approximate range; RMB '000*)	Financing period (months)	Annual interest rate
Between 21 January 2026 and 23 June 2026	1,293 to 10,930	1,406 to 11,882	36	5.5%

The net asset value of the Previous Lease Assets at the respective dates of transfer was approximately RMB19,912,000. The Previous Lease Assets did not generate revenue or net profits for the Group for the two years ended 31 December 2024 and 2025.

The transfer consideration under each of the other Previous Lease Asset Transfer Agreements was determined after arm's length negotiations between the parties with reference to the aggregate net asset value of the automobiles underlying that agreement, which was based on the total purchase costs incurred by the Group in procuring the automobiles from its suppliers, including the purchase price, taxes and/or automobile insurance premiums payable by the Group. The interest rates were determined after arm's length negotiations between the parties with reference to the prevailing market interest rates of the same category of factoring arrangement with similar lease terms in the PRC.

Save for the information set out above, all material terms of the Previous Lease Asset Transfer Agreements are substantially the same as those of the Lease Asset Transfer Agreement as disclosed above.

REASONS FOR AND BENEFITS OF ENTERING INTO THE LEASE ASSET TRANSFER 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 Lease Asset Transfer Agreement and the Previous Lease Asset Transfer Agreements, the Group can obtain funding against receivables arising from its existing automobile finance lease business, diversify its financing channels 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 Lease Asset Transfer 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 transactions under the Previous Lease Asset Transfer Agreements were accounted for as financing arrangements, and the Directors expect those under the Lease Asset Transfer Agreement to be accounted for on the same basis, with no disposal gain or loss recognised or expected.

As the Group retains substantially all the risks and rewards associated with the relevant lease receivables, the relevant receivables have continued or will continue to be recognised as assets of the Group. The corresponding financing proceeds have been or will be recognised as borrowings, with the financing interest recognised as finance costs over the relevant financing periods.

Accordingly, no gain or loss on disposal has been or is expected to be recognised as a result of the transfers.

INFORMATION ON THE PARTIES

The Group and the Transferor

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

The Transferor 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 Transferee

The Transferee is a company established in the PRC with limited liability and is principally engaged in financial leasing business in the PRC. 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 Transferee is owned as to (i) approximately 50.63% by Hubei Jinkong Financial Leasing Co., Ltd.* (湖北金控融資租賃有限公司), which is in turn owned as to approximately 87.85% by Hubei Hongtai Group Co., Ltd.* (湖北宏泰集團有限公司), a company wholly owned by the Department of Finance of Hubei Province* (湖北省財政廳), with the remaining approximately 12.15% held by four other minority shareholders, each holding approximately 3% of its equity interest; and (ii) approximately 49.37% by Suizhou Jintou Capital Operation Group Co., Ltd.* (隨州市金投資本運營集團有限公司), which is wholly owned by the State-owned Assets Supervision and Administration Commission of the Suizhou Municipal People's Government* (隨州市人民政府國有資產監督管理委員會).

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

LISTING RULES IMPLICATIONS

Since 21 January 2026 and up to the date immediately prior to the Lease Asset Transfer Agreement, the Transferor and the Transferee entered into the Previous Lease Asset Transfer Agreements. As the Previous Lease Asset Transfer Agreements and the Lease Asset Transfer Agreement were entered into with the same counterparty within a 12-month period, the transactions contemplated thereunder are aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules.

As all applicable percentage ratios in respect of the Previous Lease Asset Transfer Agreements, individually and on the relevant aggregated basis at the time of entry into each agreement, were below 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 Lease Asset Transfer Agreement and the Previous Lease Asset Transfer Agreements, when aggregated, is 5% or more but less than 25%, the transactions contemplated thereunder 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.

Pursuant to Chapter 14A of the Listing Rules, Mr. Huang and Ms. Xie are connected persons of the Company and therefore the guarantees provided by them in respect of the Lease Asset Transfer Agreement and the Previous Lease Asset Transfer 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 Ms. Xie and/or their associates in respect of the guarantees provided by Mr. Huang and Ms. Xie, nor has any security over the Group's assets been granted in respect of such guarantees, the guarantees given by Mr. Huang and Ms. Xie in respect of the Lease Asset Transfer Agreement and the Previous Lease Asset Transfer 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:

"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 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 to it 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 Asset Transfer Agreement"	the lease asset transfer agreement dated 24 November 2026 entered into between the Transferor and the Transferee in respect of the transfer of the Lease Assets
"Lease Assets"	the lease receivables and related security rights (if any) arising under the underlying automobile finance lease contracts as particularised in the Lease Asset Transfer Agreement
"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
"Mr. Huang"	Mr. Huang Wei, chairman of the Board, chief executive officer of the Company, an executive Director and a substantial shareholder of the Company
"Ms. Xie"	Ms. Xie Xiaohui, the spouse of Mr. Huang
"percentage ratio(s)"	has the meaning ascribed to it under the Listing Rules
"PRC"	the People's Republic of China, excluding Hong Kong, Macao Special Administrative Region of the People's Republic of China and Taiwan for the purpose of this announcement

"Previous Lease Asset Transfer Agreements"	the five lease asset transfer agreements entered into between the Transferor and the Transferee before the Lease Asset Transfer Agreement
"Previous Lease Assets"	the lease receivables and related security rights (if any) as particularised in the Previous Lease Asset Transfer Agreements
"RMB"	Renminbi, the lawful currency of the PRC
"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
"Transferee"	Hubei Xincheng Finance Leasing Co., Ltd.* (湖北鑫誠融資租賃有限公司), a company established under the laws of the PRC with limited liability
"Transferor" or "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, 24 November 2026

As at the date of this announcement, the executive Directors are Mr. Huang Wei and Mr. Ye Fuwei, and the independent non-executive Directors are Mr. Fung Che Wai, Anthony, Mr. Chen Shuo and Prof. Wang Lihong.