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SHANGHAI XNG HOLDINGS LIMITED

Shanghai XNG Holdings Limited

上海小南国控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3666)

**CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (“**Director(s)**”) of Shanghai XNG Holdings Limited (the “**Company**”) announces that, as Mr. LUI Wai Ming (“**Mr. Lui**”) has served as an independent non-executive Director for nearly 9 years and also needs more time for his other business commitments, Mr. Lui has tendered his resignation as an independent non-executive Director, the chairman of the audit committee (the “**Audit Committee**”), and a member of each of the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”) and the risk management committee (the “**Risk Management Committee**”) of the Board, all with effect from 20 October 2023.

Mr. Lui has confirmed that he has no disagreement with the Board and there is no matters concerning his resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the holders of securities of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Lui for his valuable contributions to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. LEUNG Yiu Cho (梁耀祖) (“**Mr. Leung**”) has been appointed as an independent non-executive Director, the chairman of the Audit Committee, and a member of each of the Remuneration Committee, the Nomination Committee and the Risk Management Committee of the Board, all with effect from 20 October 2023. The biographical details of Mr. Leung are set out as follows:

Mr. LEUNG Yiu Cho (梁耀祖), aged 44, has extensive experience in strategic financial planning, structuring capital reorganization and transactions, tax planning and financial analysis in listed company and licensed corporation. Mr. Leung was the assistant financial controller of Ta Yang Group Holdings Limited (Stock Code: 1991), a company listed on the Main Board (the “**Main Board**”) of the Stock Exchange from 2006 to 2007, the chief financial officer and board secretary of Highland Asset Management Corporation from 2012 to 2013, an executive director and the vice investment principal of Artini Holdings Limited (Stock Code: 789), a company listed on the Main Board from 2013 to 2019, and an independent non-executive director and the chairman of the audit committee of Grace Life-tech Holdings Limited (Stock Code: 2112), a company listed on the Main Board, from 2017 to 2020 and since 11 March 2022. He was also appointed as an independent non-executive director, the chairman of the audit committee and a member of the strategic committee of Wuxi Sunlit Science and Technology Company Limited (Stock Code: 1289), a company listed on the Main Board since 18 June 2021. He was an independent non-executive director and the chairman of the audit committee of Zhongshi Minan Holdings Limited (Stock Code: 8283), a company listed on the GEM of the Stock Exchange, from 21 October 2016 to 30 June 2022. He was the financial controller, company secretary and authorised representative of Xinhua News Media Holdings Limited (Stock Code: 309), a company listed on the Main Board, from 2 July 2021 to 5 August 2021. He was the company secretary and authorised representative of China Dredging Environment Protection Holdings Limited (Stock Code: 871), a company listed on the Main Board, from 29 December 2021 to 11 August 2023. He has been the company secretary and authorised representative of Universal Star (Holdings) Limited (Stock Code: 2346), a company listed on the Main Board since 13 July 2021.

Mr. Leung obtained a master’s degree in Corporate Finance from The Hong Kong Polytechnic University. He was admitted as a fellow member of the Associate of Chartered Certified Accountants in March 2019.

Mr. Leung has entered into an appointment letter with the Company for a term of three years commencing from the date of his appointment. He is subject to re-election at the next following annual general meeting of the Company after his appointment, and subsequently retirement from office and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Leung will be entitled to HKD180,000 per annum as director’s fee for his appointment as an independent non-executive Director. His remuneration is determined by the Board with regard to his duties and responsibilities, the recommendation made by the Remuneration Committee and the prevailing market conditions.

Mr. Leung has confirmed that he has met the independence criteria set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Save as disclosed in this announcement, as at the date of this announcement, Mr. Leung (i) does not hold any position within the Company or its subsidiaries; (ii) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company; (iii) has not held any directorship in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years; and (iv) does not have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). Save as disclosed in this announcement, there is no other information related to the appointment of Mr. Leung that need to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the Stock Exchange and the Shareholders.

The Board would like to extend its warmest welcome to Mr. Leung for his appointment.

By order of the Board
Shanghai XNG Holdings Limited
GU Dorson
Chairman

Shanghai, the People's Republic of China, 19 October 2023

As at the date of this announcement, the executive directors of the Company are Mr. GU Dorson and Ms. PING Guoqin; the non-executive directors of the Company are Ms. WANG Huili and Ms. WU Wen; and the independent non-executive directors of the Company are Mr. LUI Wai Ming, Mr. ZHANG Zhenyu and Ms. LI Yuping.