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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)

**(1) CHANGE OF DIRECTORS AND COMPOSITION
OF BOARD COMMITTEES;
(2) CHANGE OF AUTHORIZED REPRESENTATIVE;
(3) RE-DESIGNATION OF DIRECTOR;
AND
(4) CHANGE OF HEADQUARTERS AND PRINCIPAL PLACE OF
BUSINESS IN THE PRC**

RETIREMENT AND RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Shanghai XNG Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that:

1. reference is made to the circular of the Company dated 28 May 2024 (the “**Circular**”), Mr. Gu Dorson (“**Mr. Gu**”) shall retire by rotation at the annual general meeting of the Company to be held on 28 June 2024 (the “**AGM**”) in accordance with Article 83(3) of the fifth amended and restated articles of association of the Company. Mr. Gu has decided not to stand for re-election at the AGM and he will retire from his office as an executive Director upon conclusion of the AGM, with an aim to devoting more time to his other commitments and pursuits;
2. reference is made to the Circular, Ms. Ping Guoqin (“**Ms. Ping**”), being advanced in retirement age, has wished and decided to retire from her office as an executive Director upon conclusion of the AGM on 28 June 2024; and
3. due to having reached retirement age, Ms. Li Yuping (“**Ms. Li**”), an independent non-executive Director, has tendered her resignation as an independent non-executive Director with effect from the conclusion of the AGM on 28 June 2024.

Each of Mr. Gu, Ms. Ping and Ms. Li has confirmed that he/she has no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) relating to his/her retirement/resignation.

The Board would like to express its gratitude towards their contributions to the Company during their respective tenure of office.

CHANGE OF AUTHORISED REPRESENTATIVE

Following the retirement of Mr. Gu, he will cease to act as an authorised representative with effect from the conclusion of the AGM on 28 June 2024 and Ms. Wang Huili (“**Ms. Wang**”), the current non-executive Director, will be appointed as an authorised representative pursuant to Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange, with effect from the conclusion of the AGM on 28 June 2024.

RE-DESIGNATION OF DIRECTOR

Following to the retirement of Mr. Gu and Ms. Ping, the Board is pleased to re-designate Ms. Wang, the current non-executive Director, as an executive Director and the Chairlady of the Board with effect from the conclusion of the AGM on 28 June 2024.

The updated biographical details of Ms. Wang are set out as follows:

Ms. Wang, aged 66, has been a non-executive Director since August 2011 and is a co-founder of the Group. She has worked for Xiao Nan Guo for over 37 years since commencement of business of the first restaurant under the brand “Xiao Nan Guo” at Changsha Road, Huangpu District, Shanghai in 1987 where she served as the manager in charge of its daily management. She also currently holds the Directorship of Shanghai Wen Hui Huju Opera Troupe (上海文慧滬劇團).

Ms. Wang has entered into a service agreement with the Company for a term of three years commencing from 28 June 2024. She is subject to retirement from office and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Ms. Wang will be entitled to RMB360,000 per annum for her appointment as an executive Director. Her remuneration is determined by the Board with regard to her duties and responsibilities, the recommendation made by the remuneration committee and the prevailing market conditions.

As at the date of this announcement, Ms. Wang was interested in, or was deemed to be interested in, 138,410,625 shares of the Company, representing approximately 6.25% of the entire issued share capital of the Company. 12,260,625 of the shares were held by Fast Thinker Limited, a company beneficially and wholly owned by Ms. Wang, and 126,150,000 shares were held by Ms. Wang.

Save as disclosed in this announcement, as at the date of this announcement, Ms. Wang (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 re-designation of Ms. Wang 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.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that with effect from the conclusion of the AGM on 28 June 2024, Ms. Hu Xiaoqi (“**Ms. Hu**”) has been appointed as an independent non-executive Director with the recommendation of the nomination committee of the Board.

An updated biographical details of Ms. Hu are set out as follows:

Ms. Hu, aged 45, has worked in PricewaterhouseCoopers Zhong Tian CPAs Co., Ltd. during the period between August 2002 and December 2005 and her last position was senior associate. From January 2006 to July 2007, she acted as the corporate internal auditor of Akzo Nobel (Asia) Co., Ltd. She then worked in General Electric (China) Co., Ltd. from August 2007 to January 2017 and her last position was senior finance manager (Oil & Gas China). Between January 2017 and December 2022, Ms. Hu worked in Thermo Fisher Scientific (China) Co., Ltd. and her last position was senior director in finance (analytical instruments group of China). She then acted as the executive finance manager (Imaging China) of GE Healthcare Investment (China) Co., Ltd. from December 2022 onwards. Ms. Hu graduated from Fudan University with a bachelor of science degree and from BI Norwegian Business School with a master of business administration degree.

Ms. Hu has entered into an appointment letter with the Company for a term of three years commencing from 28 June 2024. She is subject to re-election at the next following annual general meeting of the Company after her 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. Ms. Hu will be entitled to HKD180,000 per annum as director’s fee for her appointment as an independent non-executive Director. Her remuneration is determined by the Board with regard to her duties and responsibilities, the recommendation made by the remuneration committee and the prevailing market conditions.

Save as disclosed in this announcement, as at the date of this announcement, Ms. Hu (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).

Ms. Hu has confirmed that (i) she has met each of the independence factors as referred to in Rules 3.13 (1) to (8) of the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her appointment.

The Board would like to extend its warmest welcome to Ms. Wang and Ms. Hu for their new appointments.

CHANGES OF BOARD COMPOSITION

In connection with the above changes of Directors:

- (a) Mr. Gu will cease to be the chairman of the Board, the nomination committee, the executive committee and the risk management committee, and a member of the remuneration committee with effect from the conclusion of the AGM on 28 June 2024;
- (b) Ms. Ping will cease to be a member of the executive committee with effect from the conclusion of the AGM on 28 June 2024;
- (c) Ms. Li will cease to be the chairman of the remuneration committee, a member of the audit committee, the nomination committee and the risk management committee with effect from the conclusion of the AGM on 28 June 2024.

Ms. Wang is appointed as the Chairlady of the Board, the nomination committee and the risk management committee and a member of the remuneration committee with effect from the conclusion of the AGM on 28 June 2024.

Ms. Hu is appointed as a member of the audit committee, the nomination committee, the risk management committee and the remuneration committee with effect from the conclusion of the AGM on 28 June 2024.

Mr. Zhang Zhenyu, an independent non-executive Director, has been appointed as the chairman of the remuneration committee with effect from the conclusion of the AGM on 28 June 2024.

CHANGE OF HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

The Board further announces that, the headquarters and the principal place of business of the Group in the People's Republic of China have been changed to Rooms 1603-1605, 16th Floor, Building A, No. 100, Zunyi Road, Changning District, Shanghai, the People's Republic of China (中國上海市長寧區遵義路100號A棟16樓1603-1605室) with effect from 26 June 2024. All telephone and facsimile numbers remain unchanged.

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

Shanghai, the People's Republic of China, 26 June 2024

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. LEUNG Yiu Cho, Mr. ZHANG Zhenyu and Ms. LI Yuping.