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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;
(2) CHANGE OF AUTHORIZED REPRESENTATIVE;
AND
(3) CHANGE OF CHAIRMAN OF THE BOARD AND
COMPOSITION OF BOARD COMMITTEES**

The Board hereby announces that, with effect from 21 January 2025:

1. Ms. Wang Huili has resigned as an executive Director with an aim to devoting more time to other commitments and pursuits;
2. Ms. Wu Wen has resigned as a non-executive Director in order to devote more time to her personal affairs and career commitments;
3. Mr. Gu Dorson has been appointed as an executive Director; and
4. Ms. Gu Lina has been appointed as a non-executive Director.

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, with effect from 21 January 2025:

1. Ms. Wang Huili (“**Ms. Wang**”) has resigned as an executive Director with an aim to devoting more time to other commitments and pursuits; and
2. Ms. Wu Wen (“**Ms. Wu**”) has resigned as a non-executive Director in order to devote more time to her personal affairs and career commitments.

Each of Ms. Wang and Ms. Wu has confirmed that 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 her resignation.

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

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that with effect from 21 January 2025, Mr. Gu Dorson (“**Mr. Gu**”) has been appointed as an executive Director with the recommendation made by the nomination committee of the Company (the “**Nomination Committee**”).

The biographical details of Mr. Gu are set out as follows:

Mr. Gu, aged 47, joined the Group since 1 September 2020. During his employment with the Group in the past years, Mr. Gu had been an executive Director during the period between 1 September 2020 and 28 June 2024, the chairman of the Board during the period between 10 June 2021 and 28 June 2024 and a consultant of the Group during the period between 28 June 2024 and 21 January 2025. Mr. Gu was mainly responsible for the overall management, strategic planning and management of finance and investors’ relationship of the Group. Mr. Gu has extensive experience in the business of direct e-commerce, FMCG retail and e-commerce, and business development on agri-food processing and retail industry chain. Mr. Gu worked in the Japan branches of Dell Inc. and Toys “R” Us, and worked on business development in agriculture, food processing and retailing industry chain under the service of CP Group. Mr. Gu holds a Bachelor Degree in International Finance from Dongbei University of Finance and Economics (東北財經大學).

Mr. Gu has entered into a service agreement with the Company for a term of three years commencing from 21 January 2025. 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. Gu will be entitled to RMB600,000 per annum as director’s fee for his appointment as an executive Director. His remuneration is determined by the Board with regard to his duties and responsibilities, the recommendation made by the remuneration committee of the Company (the “**Remuneration Committee**”) and the prevailing market conditions.

As at the date of this announcement, Mr. Gu was interested in, or was deemed to be interested in, 221,257,500 shares of the Company, representing approximately 10% of the entire issued share capital of the Company.

Upon appointment as an executive Director, Mr. Gu has ceased to be a consultant of the Company. Save as disclosed in this announcement, Mr. Gu (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 Rules Governing the Listing of Securities on the Stock Exchange (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) (“**SFO**”).

Save as disclosed above, there is no other matter relating to Mr. Gu’s appointment that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to any requirements of Rules 13.51(2) of the Listing Rules.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that with effect from 21 January 2025, Ms. Gu Lina (“**Ms. Gu**”) has been appointed as a non-executive Director with the recommendation made by the Nomination Committee.

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

Ms. Gu, aged 46, joined the Group in October 2018 as a senior financial manager. Ms. Gu has been serving as a financial director of the Group since September 2023 and is mainly responsible in corporate finance management, risk management and asset management.

Ms. Gu has over 25 years of experience in corporate finance and accounting industry. From May 2016 to October 2018, Ms. Gu had been appointed as a deputy of financial manager in WWE (Shanghai) Commercial Co., Ltd.* (鐙宏(上海)商貿有限公司). Ms. Gu worked as the head of financial department in Shanghai Breadtalk Co., Ltd.* (上海麵包新語集團有限公司) from October 2013 to May 2016. Ms. Gu was appointed as a financial supervisor in Stroili Oro (Shanghai) Trading Co., Ltd.* (斯羅麗歐(上海)商貿有限公司) from August 2012 to September 2013 and from June 2008 to August 2012, Ms. Gu acted as a general ledger manager in Shanghai Zodanu Clothing Co., Ltd.* (上海佐丹奴服飾有限公司). From April 2006 to April 2008, she had been working in accounting department in Shanghai Hengshun International Air Transport Service Cooperation Company* (上海恒順國際航空運輸服務合作公司) and from October 2002 to April 2006, she worked as an accounting officer in Shanghai Seal Cement Group Co., Ltd.*(上海海豹水泥集團有限公司).

Ms. Gu received a marketing management diploma in Shanghai Aurora College (上海震旦職業學院). She graduated with a bachelor degree in accounting from Shanghai University of Finance and Economics (上海財經大學) in July 2005.

Ms. Gu has entered into a service agreement with the Company for a term of three years commencing from 21 January 2025. 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. Gu will be entitled to RMB360,000 per annum as director's fee for her appointment as a non-executive Director. Her remuneration is determined by the Board with regard to her duties and responsibilities, the recommendation made by the Remuneration Committee of the Company and the prevailing market conditions.

Save as disclosed in this announcement, Ms. Gu (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 SFO.

Save as disclosed above, there is no other matter relating to Ms. Gu's appointment that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to any requirements of Rules 13.51(2) of the Listing Rules.

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

CHANGE OF AUTHORISED REPRESENTATIVE

Following the resignation of Ms. Wang, she has also ceased to act as an authorized representative of the Company and Mr. Gu, the newly appointed executive Director, will act as an authorized representative of the Company pursuant to Rule 3.05 of the Listing Rules, with effect from 21 January 2025.

CHANGE OF CHAIRMAN OF THE BOARD AND COMPOSITION OF BOARD COMMITTEES

In connection with the above changes of Directors, Ms. Wang has also ceased to be the chairlady of the Board, the chairlady of the Nomination Committee and the risk management committee respectively and a member of the Remuneration Committee with effect from 21 January 2025.

Mr. Gu is appointed as the chairman of the Board, the chairman of Nomination Committee and the risk management committee and a member of the Remuneration Committee with effect from 21 January 2025.

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

Shanghai, the People's Republic of China, 21 January 2025

As at the date of this announcement, the executive Director is Mr. GU Dorson; the non-executive Director is Ms. GU Lina; and the independent non-executive Directors are Mr. LEUNG Yiu Cho, Mr. ZHANG Zhenyu and Ms. HU Xiaoqi.

* *For identification purposes only*