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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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Financial Adviser and Placing Agent

建泉融資有限公司
VBG Capital Limited

Reference is made to the announcement of Shanghai XNG Holdings Limited (the "**Company**") dated 12 May 2025 in relation to the placing of new shares under the general mandate (the "**Placing Announcement**"). Capitalised terms used herein shall have the same meanings as those defined in the Placing Announcement.

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all the conditions as set out in the Placing Agreement have been fulfilled and completion of the Placing took place on 6 June 2025. A total of 442,606,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at Placing Price of HK$0.020 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of the Placees and their respective ultimate beneficial owner(s) (if any) is third parties independent of the Company and its connected persons and are not parties acting in concert with each other; and (ii) none of the Placees has become a substantial Shareholder (as defined under the Listing Rules) upon completion of the Placing.

The net proceeds from the Placing, after deduction of the placing commission and other related expenses, amounted to approximately HK$8.7 million. The Company intends to use such net proceeds for general working capital of the Group.

EFFECTS ON SHAREHOLDING STRUCTURE

The shareholding structure of the Company immediately before and upon completion of the Placing is as follows:

Substantial Shareholders and Directors	**Immediately before completion of the Placing**		**Immediately after completion of the Placing and as at the date of this announcement**	
	Number of Shares	*Approx.% of shareholding*	*Number of Shares*	*Approx.% of shareholding*
Mr. Esseiva Alain *(Note 1)*	655,087,500	29.6%	655,087,500	24.7%
Mr. Heer Dominik Philipp *(Note 1)*	655,087,500	29.6%	655,087,500	24.7%
Mr. Gu Dorson *(Note 2)*	221,257,550	10.00%	221,257,550	8.3%
Mr. Shen Xia *(Note 3)*	167,887,000	7.6%	167,887,000	6.3%
Mr. Li Shuming	164,763,575	7.5%	164,763,575	6.2%
Ms. Wang Huili *(Note 4)*	138,410,625	6.3%	138,410,625	5.2%
Ms. Wu Wen *(Note 5)*	86,820,681	3.9%	86,820,681	3.3%
The Placees	–	–	442,606,000	16.7%
Other public Shareholders	778,804,069	35.2%	778,804,069	29.3%
Total	2,213,031,000	100.00%	2,655,637,000	100.00%

Notes:

1. Mr. ESSEIVA Alain and Mr. HEER Dominik Philipp indirectly held 53.34% and 40.60% of the shares of Alpadis Trust (HK) Limited respectively.

2. On 25 November 2021, 110,651,550 awarded shares were granted to Mr. Gu Dorson pursuant to the 2019 Share Award Scheme.

3. The 167,887,000 Shares were held by Sunshine Property I Limited. Mr. Weng Xiangwei owned the entire issued share capital of Shining (BVI) Limited, which beneficially owned 50% of the issued share capital of Shining Capital Management Limited. The remaining of 50% equity interest held by Elite Converge Limited, of which Mr. Shen Xia owned 100% of the issued share capital. Shining Capital Management Limited in turn beneficially owned the entire issued share capital of Shining Capital Holdings L.P., which in turn beneficially owned the entire issued share capital of Sunshine Property I Limited. Therefore, Mr. Weng Xiangwei, Mr. Shen Xia, Elite Converge Limited, Shining (BVI) Limited, Shining Capital Management Limited and Shining Capital Holdings L.P. were deemed to be interested in the Shares held by Sunshine Property I Limited under the SFO.

4. The 12,260,625 Shares were held by Fast Thinker Limited. Ms. Wang Huili owned the entire issued share capital of Ever Project Investments Limited, which beneficially owned 100% of the issued share capital in Fast Thinker Limited. Therefore, Ms. Wang Huili was deemed to be interested in the Shares held by Fast Thinker Limited under the SFO.

5. The 62,592,681 Shares were held by Well Reach Limited. Ms. Wu Wen owned the entire issued share capital of Brilliant South Limited, which beneficially owned 100% of the equity interest in Well Reach Limited. Therefore, Ms. Wu Wen was deemed to be interested in the Shares held by Well Reach Limited under the SFO.

By order of the Board
Shanghai XNG Holdings Limited
Gu Dorson
Executive Director

Hong Kong, 9 June 2025

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