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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) APPOINTMENT OF EXECUTIVE DIRECTOR (2) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Shanghai XNG Holdings Limited (the “**Company**”) is pleased to announce that Mr. He Qinghua (“**Mr. He**”) has been appointed as an executive Director with effect from 31 December 2025. The biographical details of Mr. He are set out as follows:

Mr. He

Mr. He, aged 39, graduated from the Department of Law of the Central University of Finance and Economics. He possesses a strong foundation in law and a composite knowledge structure spanning finance and trade. His career covers sales, financial planning, securities management and international trade. He began his career in 2009 at Xiamen Yanzhiwu as a sales representative, later serving as a wealth management manager at Minsheng Bank and Standard Chartered Bank Xiamen, before joining Convoy Wealth Management Holdings Limited in 2011 and South China Financial & Management Limited (Hong Kong) in 2012. Leveraging his legal background, he provided diversified wealth management solutions for high net worth clients, expanded cross border business and achieved top rankings in annual business volume. He subsequently served as Chairman of Jinhong Securities, where he spearheaded the formulation of differentiated development strategies, drove breakthroughs in investment banking and asset management, and strengthened governance and risk control systems. He also contributed to the strategic planning of Zhongxin Securities, supporting its risk management framework and business expansion. Following the pandemic, Mr. He joined Honghou Trading Co., Ltd. as Manager, overseeing international trade operations, stabilizing core markets in Europe and the United States, and expanding into Southeast Asia. He introduced refined supply chain management and financial risk control methodologies to ensure compliance and stability in cross border operations.

Mr. He has entered into a service contract as an executive Director with the Company for a term of three years commencing from 30 December 2025. The service contract can be terminated by either party by giving written notice of no less than one month. Pursuant to the service contract, he shall be entitled to receive a director's fee of HK\$120,000 per annum and discretionary bonus which are to be determined by the Board according to his service each year, with reference to his yearly performance, experience, qualifications, duties and responsibilities undertaken by his in the Company as well as the prevailing market rates, which will be subject to review by the Remuneration Committee of the Board from time to time. Mr. He is subject to retirement by rotation and re-election as a Director pursuant to the articles of association of the Company (the "**Articles**"). Mr. He will hold office until the next following annual general meeting of the Company and will be eligible for re-election at such annual general meeting in accordance with the Articles.

Save as disclosed above, Mr. He (i) does not hold any other positions with the Company or its subsidiaries; (ii) does not hold any directorships in other listed public companies in the past three years; (iii) does not have any relationship with any of the directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) she does not have any interests in the shares or underlying shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance.

Save as disclosed above, as at the date of this announcement, there was no other information relating to Mr. He that is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (2)(v) of the Listing Rules and there was no other matter in relation to the appointment of Mr. He which needs to be brought to the attention of the shareholders of the Company.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announced that Ms. HU Xiaoqi ("**Ms. Hu**") has tendered her resignation as an independent non-executive Director, and a member of each of the audit committee (the "**Audit Committee**"), 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 31 December 2025, as she would like to take more time to focus on her other personal engagements. Ms. Hu has confirmed that she has no disagreement with the Board and there are no matters concerning her 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 Ms. Hu for her valuable contributions to the Company during her tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. YAO Yafei (“**Mr. Yao**”) has been appointed as an independent non-executive Director, and a member of each of the Audit Committee, Remuneration Committee, the Nomination Committee and the Risk Management Committee of the Board, all with effect from 31 December 2025. The biographical details of Mr. Yao are set out as follows:

Mr. Yao

Mr. Yao, aged 29, graduated from Zhengzhou College of Finance and Economics with a major in Tourism Management and Marketing and a minor in Accounting. He has extensive experience in food supply chain management, production operations and market promotion. He previously worked in high end hotel catering management before entering the food supply chain industry, where he was responsible for production management and market expansion. He successfully designed and executed promotional campaigns based on detailed market analysis, significantly improving product market share and brand recognition. In production management, he established standardized operating procedures and strict quality control systems, ensuring product stability while reducing costs and enhancing efficiency. He has also demonstrated strong communication and problem solving skills in cross departmental collaboration, earning recognition from colleagues and industry peers.

Mr. Yao has entered into a letter of appointment with the Company for an initial term of three years commencing from the date of his appointment, subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Mr. Yao will be entitled to an annual director’s remuneration of HK\$120,000 per annum, which is determined by the Board and the recommendation of the Remuneration Committee with reference to his qualifications, work experience, responsibilities with the Company and the prevailing market rate.

As at the date of this announcement, save as disclosed in this announcement, Mr. Yao (i) does not hold any position with the Company or other members of the Group; (ii) does not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the last three years preceding the date of this announcement; (iii) does not have any interest or short position in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder (as defined in the Listing Rules) of the Company.

The Company confirms that Mr. Yao has confirmed with the Company that (i) he is independent as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) he 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; (iii) there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, Mr. Yao confirmed that there is no other information relating to his appointment as an independent non-executive Director which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its warmest welcome to Mr. He and Mr. Yao in joining the Board.

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

Hong Kong, 31 December 2025

As at the date of this announcement, the executive director of the Company is Mr. GU Dorson, Ms. QIU Jiying, Mr. CUI Jinqiao and Mr. HE Qinghua; the non-executive director of the Company is Ms. GU Lina; and the independent non-executive directors of the Company are Ms. CHAN Sze Man, Mr. ZHANG Zhenyu, and Mr. YAO Yafei.