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上海小南国

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)

UNUSUAL PRICE MOVEMENT AND INSIDE INFORMATION

This is an announcement made by Shanghai XNG Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the "**Board**") of directors (the "**Director(s)**") of the Company has noted the movement in the price of the shares (the "**Shares**") of the Company on the Stock Exchange on 10 February 2026. Having made all such enquiries with respect to the Company as is reasonable in the circumstances, the Board confirms that, save as disclosed below, it is not aware of any reasons for these price movements or of any information which must be announced to avoid a false market in the Shares or of any inside information which needs to be disclosed under Part XIVA of the SFO.

The Board notes that a news article was published by certain local media on 10 February 2026 (the "**Article**"). The Article reported that all restaurants operated by the Company under the Shanghai Min brand in Shanghai have been closed.

The Board wishes to clarify that the operation of the 10 restaurants under the Shanghai Min brand currently owned by the Company has been suspended temporarily to realign the strategic positioning of the Group (the "**Strategic Realignment**"). The Board wish to clarify that certain part of the Article which claims that "Deposits and prepaid cards are non-refundable" is inaccurate. The Board wishes to clarify that deposits are being refunded by the Company, and prepaid cards have funds in their security deposit account which is available for refund. The Directors remain committed to ensure that all deposits and prepaid cards are refunded to the customers.

The Board considers the Strategic Realignment to be part of the Group's ongoing portfolio restructuring and a strategic initiative to streamline operations and reallocate resources to core markets. The Strategic Realignment reflects the sustained lack of profitability in the restaurant operations in Mainland China and is aimed at mitigating financial losses in a challenging business environment. This measure forms part of a broader initiative expected to enhance operational efficiency, improve product and service quality, and reduce costs.

The Group remains committed to resilience and adaptability in the current economic climate. Operational resources will be strategically redirected toward stronger, more profitable market segments where sustainable growth opportunities continue to emerge. Looking ahead, the Group will concentrate its efforts on enhancing allocation efficiency and implementing a rebranding exercise encompassing a comprehensive business realignment. The objective is to improve affordability, strengthen margins, and establish a more dynamic and accessible brand presence that resonates with evolving consumer preferences.

Reference is made to the announcement of the Company dated 8 January 2026 (the "**VSD Announcement**") in relation to, among other things, the very substantial disposal of 100% equity interest in the target company. Capitalised terms used herein shall have the same meanings as defined in the VSD Announcement unless otherwise defined. The Company is of the opinion that the Strategic Realignment does not constitute a breach of the terms and conditions under the Sale and Purchase Agreement, and the disposal will not be affected.

The Board considers the Strategic Realignment to be in the best interests of the Group and its shareholders. There is no other information relevant to the Article that should be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Shanghai, PRC, 10 February 2026

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