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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)

QUARTERLY UPDATE ON RESUMPTION PROCESS AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Shanghai XNG Holdings Limited (the “**Company**”, together with its subsidiaries collectively referred to as the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and the 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).

Reference is made to (i) the announcement of the Company dated 8 January 2026 in relation to, among other things, the very substantial disposal of 100% equity interest in the target company (the “**Very Substantial Disposal Announcement**”); (ii) the announcement of the Company dated 18 May 2026 (the “**Initial Resumption Guidance Announcement**”) regarding the resumption guidance set out in a letter of 13 May 2026 from the Stock Exchange (the “**Initial Resumption Guidance**”); (iii) the announcement of the Company dated 26 May 2026 regarding, among other things, the re-designation of Mr. Yao Yafei from an independent non-executive Director (“**INED**”) to a non-executive Director (the “**Re-designation Announcement**”); (iv) the announcement of the Company dated 3 June 2026 (the “**Additional Resumption Guidance Announcement**”) in relation to, among other things, additional resumption guidance and continued suspension of trading; (v) the announcement of the Company dated 6 July 2026 in relation to, among other things, the quarterly update on the resumption process and continued suspension of trading (the “**June Resumption Update Announcement**”); and (vi) the announcement of the Company dated 28 September 2026 in relation to, among other things, the resignation of director and authorized representative (the “**Resignation of Director Announcement**”). Unless otherwise defined, capitalised terms herein shall have the same meanings as defined in the Additional Resumption Guidance Announcement, Initial Resumption Guidance Announcement and Re-designation Announcement.

UPDATE ON RESUMPTION PROGRESS

On 13 May 2026, the Company received a letter from the Stock Exchange setting out resumption guidance for the resumption of trading in the Company's shares. On 3 June 2026, the Company received additional resumption guidance from the Stock Exchange. The resumption guidance set out in the letters dated 13 May 2026 and 3 June 2026 is collectively referred to as the **"Resumption Guidance"**:

- (i) publish all outstanding financial results required under the Listing Rules and address any audit modification;
- (ii) demonstrate the Company's compliance with Rule 13.24;
- (iii) re-comply with Rules 3.05, 3.10(1), 3.10(2), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules; and
- (iv) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position.

As at the date of this announcement, the Company is continuing its efforts to facilitate the publication of all outstanding financial results as required under the Listing Rules, and to satisfy the Listing Division that the Company has complied with Rule 13.24 of the Listing Rules. The Company also in the process of identifying suitable candidates with the requisite professional background and experience to serve as Directors and authorised representatives, so as to enable the Company to comply with Rules 3.05, 3.10(1), 3.10(2), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules.

UPDATE ON BUSINESS OPERATIONS

The terms of the SPA remain subject to further negotiation, finalisation and the obtaining of all necessary internal, regulatory and/or other approvals, where applicable. The Company will make further announcement(s) in accordance with the Listing Rules as and when appropriate. Shareholders and potential investors of the Company should note that the proposed transaction may or may not proceed and are advised to exercise caution when dealing in the securities of the Company.

The Board wishes to provide an update that the Group commenced a sale of goods business in early April 2026. This business principally involves the sourcing, sale and distribution of food products through distribution channels. Since commencement, the Group has been developing its supplier and customer base and exploring opportunities to expand its sales channels and product offerings. The unaudited financial performance of the sale of goods business for the three months ended 30 June 2026 is set out below.

RMB

Revenue	18,247,000
Profit/(loss) before taxation	2,232,000
Profit/(loss) after taxation	1,674,000

During the period, the sale of goods business recorded revenue of approximately RMB18.25 million, with a profit before taxation of approximately RMB2.23 million and profit after taxation of approximately RMB1.67 million.

The Company will continue to monitor the development and financial performance of the sale of goods business and will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

Further to the update on the proposed commencement of restaurant operations disclosed in the June Resumption Update Announcement, the Board wishes to provide a further update. The Shanghai restaurant has obtained its business license and is currently conducting trial operation. The Group targets to have a total of three restaurants in operation in Hangzhou City, Xiaoshan City and Zhuji City by the end of December 2026. Each restaurant is expected to have a seating capacity of approximately 30 to 50 guests and an area of approximately 100 m².

These restaurants target health-conscious consumers who appreciate traditional noodle culture. It aims to build a community-based, scalable chain restaurant brand centred on the traditional Chinese principle of “**food and medicine sharing the same origin**”, combining healthy noodle offerings with cultural experience and quality dining. The brand will provide convenient everyday meals while offering health-oriented noodle choices for consumers interested in wellness and dietary nourishment.

It will adopt an accessible, value-for-money pricing strategy that balances affordability with product quality and dining experience. Store design will reflect the elegance of traditional Chinese dining culture and incorporate displays relating to traditional dietary therapy, creating an integrated culinary and cultural experience.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Wednesday, 1 April 2026. Pending fulfilment of the Resumption Guidance, trading in the shares of the Company on the Stock Exchange will remain suspended until further notice.

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

By Order of the Board
Shanghai XNG Holdings Limited
HE Qinghua
Executive Director

Hong Kong, 2 October 2026

As at the date of this announcement, the executive Directors are Mr. HE Qinghua, Ms. QIU Jiying and Mr. CUI Jinqiao; the non-executive Director is Mr. YAO Yafei.