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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)

DELAY IN PUBLICATION OF 2025 ANNUAL RESULTS

Reference is made to the announcement of Shanghai XNG Holdings Limited (the “**Company**”) dated 27 March 2026 (the “**Announcement**”) in relation to, among others, the possible delay in publication of the preliminary annual results of the the Company and its subsidiaries for the year ended 31 December 2025. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

Pursuant to Rule 13.49(1) of Listing Rules, the Company is required to publish an announcement of the 2025 Annual Results not later than three months after the end of its financial year, i.e. on or before 31 March 2026. As additional time is required for the Company to coordinate with its auditor to complete the outstanding audit procedures, the Company will not be able to publish the 2025 Annual Results on or before 31 March 2026 and such delay will constitute non-compliance with Rule 13.49(1) of the Listing Rules.

As disclosed in the Announcement, the delay is primarily due to a temporary shortage of manpower and resources within the Group’s finance and accounting department, which has hindered the timely completion of the Group’s books and records, the collection of necessary financial information and audit evidence, and the preparation of the consolidated financial statements of the Group. Additional time is therefore required for the Company to complete the Group’s books and records, to collate and provide the outstanding information and documents to the auditor and to finalise the 2025 Annual Results.

During the year-end closing and audit period, the Group experienced a temporary reduction in available personnel due to staff turnover resulting in capacity constraints within the finance team during the relevant period. At the same time, the Group’s existing finance team was required to handle a significantly increased workload, including year-end closing procedures, preparation of consolidated financial statements, coordination with auditor, and responding to regulatory enquiries.

In addition, the audit process required more extensive information gathering and reconciliation work than initially anticipated, including the consolidation of financial information from multiple subsidiaries and verification of supporting documentation. This further increased the demand on limited resources within the finance and accounting function.

As at the date of the Announcement, the outstanding information and documents to be provided to the auditor primarily relate to the completion and finalisation of certain supporting schedules and reconciliations, including but not limited to: a) finalised consolidation schedules and supporting breakdowns for certain account balances; b) reconciliation of inter-company balances and transactions; c) supporting documentation for selected revenue, expenses and accrual items as part of audit sampling procedures; and d) updated management representations and subsequent event assessments. The Company would like to emphasise that the above items are part of the normal audit completion process and are being progressively addressed. The Company has been working closely with the auditor to prioritise and resolve outstanding items.

Having consulted the auditor and taken into account the current status of the audit and the outstanding work to be completed, the Company currently expects to publish the 2025 Annual Results on or before 22 May 2026, subject to the completion of the remaining audit procedures and the resolution of any matters identified in the course of the audit. The Company and its auditor are using their best endeavours to complete the audit as soon as practicable, and the Company will publish the 2025 Annual Results earlier than the expected date if circumstances permit.

Rule 13.49(3) of the Listing Rules provides that where a listed issuer is unable to publish its preliminary results in accordance with Rules 13.49(1) and 13.49(2) of the Listing Rules, it must announce its results based on the financial results which have yet to be agreed with its auditor, so far as such information is available. The Board has considered whether it is appropriate for the Company to publish the Group's unaudited management accounts for the year ended 31 December 2025 at this stage.

In light of the temporary shortage of manpower and resources in the Group's finance and accounting department as mentioned above, the unaudited management accounts of the Group for the year ended 31 December 2025 are not complete and have not been finalised, and certain accounting adjustments and supporting information remain subject to further review and audit procedures. After due and careful consideration, the Board is of the view that it would not be appropriate for the Company to publish such unaudited management accounts at this stage, as they may not accurately reflect the financial performance and/or position of the Group and the publication of such unaudited management accounts may confuse or mislead the shareholders of the Company and potential investors.

Accordingly, the Company is currently unable to provide financial results based on its management accounts for inclusion in this announcement as required under Rule 13.49(3) of the Listing Rules. The Company will keep the situation under review and will publish further financial information as and when it is appropriate and practicable to do so.

The audit committee of the Company has been informed of, and agrees with, the Board's assessment and the above decision in relation to the publication of unaudited management accounts. There is no disagreement between the audit committee and the Board on the adoption of accounting treatment.

Status of Restaurant Operations

As at the end of the first quarter of 2026, no restaurant had fully resumed normal commercial operations. The earlier indication of a targeted reopening timeline was based on assumptions regarding the expected timing of lease finalisation, staff re-engagement and funding availability. Subsequent developments, including extended lease negotiations, evolving market conditions and the need to adopt a more prudent approach to capital deployment, resulted in adjustments to the implementation timeline.

The Company has since adopted a phased and conditional reopening strategy, with a focus on operational readiness and sustainability, rather than adhering to a fixed timetable.

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

Hong Kong, 24 April 2026

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