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EVER REALM CAPITAL LIMITED

萬疆資本有限公司

*(Incorporated in the British Virgin Islands
with limited liability)*

**CHINA NEXT-GEN COMMERCE
AND SUPPLY CHAIN LIMITED**

*(Incorporated in the Cayman Islands
with limited liability)
(Stock Code: 3928)*

JOINT ANNOUNCEMENT

**(1) THE SALE AND PURCHASE OF THE SHARES IN CHINA
NEXT-GEN COMMERCE AND SUPPLY CHAIN LIMITED;**

(2) COMPLETION OF THE SALE AND PURCHASE AGREEMENT;

**(3) MANDATORY UNCONDITIONAL CASH OFFER BY HUATAI
FINANCIAL HOLDINGS (HONG KONG) LIMITED FOR AND ON
BEHALF OF EVER REALM CAPITAL LIMITED TO ACQUIRE ALL
THE ISSUED SHARES OF CHINA NEXT-GEN COMMERCE AND
SUPPLY CHAIN LIMITED (OTHER THAN THOSE ALREADY OWNED
AND/OR AGREED TO BE ACQUIRED BY EVER REALM CAPITAL
LIMITED AND PARTIES ACTING IN CONCERT WITH IT);**

AND

(4) RESUMPTION OF TRADING IN THE SHARES

Financial Adviser to the Offeror



THE SALE AND PURCHASE AGREEMENT

The Board was notified by the Offeror that on 29 July 2025 (after trading hours), the Vendor and the Offeror entered into the Sale and Purchase Agreement pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being 360,000,000 Shares, representing 75% of the total issued share capital of the Company as at the date of this joint announcement, for a total cash consideration of HK\$222,800,000 (representing approximately HK\$0.6189 per Sale Share). Completion took place on the Completion Date, being 8 August 2025.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to Completion, none of the Offeror and parties acting in concert with it owns, control or has direction over any Share or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are in aggregate interested in 360,000,000 Shares, representing approximately 75% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Offer for all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it.

Huatai will make the Offer on behalf of the Offeror on the terms to be set out in the Composite Document to be issued in compliance with the Takeovers Code on the following terms:

Offer Price for each Offer Share HK\$0.6189 in cash

The Offer Price of HK\$0.6189 per Offer Share is the same as the price per Sale Share of approximately HK\$0.6189 per Sale Share paid by the Offeror under the Sale and Purchase Agreement. The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

As at the date of this joint announcement, the Company has 480,000,000 Shares in issue and the Company does not have any other outstanding Shares, options, warrants, derivatives or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.6189 per Offer Share, the total issued share capital of the Company is valued at HK\$297,072,000. The Offer will be made to the Independent Shareholders. As the Offeror and parties acting in concert with it holds in aggregate 360,000,000 Shares immediately following Completion, 120,000,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$0.6189 per Offer Share, the consideration of the Offer would be HK\$74,268,000 in the event that the Offer is accepted in full. The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer.

The Offeror intends to finance the consideration payable by the Offeror under the Offer by its internal resources. Huatai, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the consideration payable upon full acceptance of the Offer.

DESPATCH OF COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) further details of the Offer; (ii) the recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer; and (iv) the relevant form(s) of acceptance and transfer, will be despatched to the Shareholders within no later than 21 days after the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee comprising all non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Law Ka Wing Eric, Mr. Li Tao, Mr. Tam Tak Kei Raymond and Ms. Chen Yunxia, has been established to advise the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

The Independent Financial Adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular, as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer. Further announcement(s) will be made by the Company upon the appointment of the Independent Financial Adviser. The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders.

TRADING HALT AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 29 July 2025 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 11 August 2025.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from Independent Financial Adviser to the Independent Board Committee.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

The Board was notified by the Offeror that on 29 July 2025 (after trading hours), the Vendor and the Offeror entered into the Sale and Purchase Agreement pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being 360,000,000 Shares, representing 75% of the total issued share capital of the Company as at the date of this joint announcement, for a total cash consideration of HK\$222,800,000 (representing approximately HK\$0.6189 per Sale Share). Completion took place on the Completion Date, being 8 August 2025. Details of the Sale and Purchase Agreement are set out in the section headed “The Sale and Purchase Agreement” below in this joint announcement.

THE SALE AND PURCHASE AGREEMENT

Date

29 July 2025 (after trading hours)

Parties

- (i) Vendor: Alpine Treasure Limited; and
- (ii) Offeror: Ever Realm Capital Limited

The Offeror and its ultimate beneficial owner are otherwise third parties independent of, and not connected with, either the Company or any of its connected persons.

The Sale Shares

The Sale Shares comprise a total of 360,000,000 Shares, representing 75% of the total issued share capital of the Company as at the date of this joint announcement. The Sale Shares were acquired by the Offeror free from all encumbrances and together with all rights and benefits attached and accrued to them at the Completion Date.

Consideration for the Sale Shares

The Consideration for the sale and purchase of the Sale Shares under the Sale and Purchase Agreement shall be the aggregate sum of HK\$222,800,000, representing approximately HK\$0.6189 per Sale Share, which was agreed between the Offeror and the Vendor after arm's length negotiations, taking into account (i) the historical operating and financial performance of the Group; (ii) the Shares have historically experienced low trading volumes, resulting in limited market liquidity, which makes it difficult for the Vendor to dispose of a large number of Shares without a substantial price discount; (iii) the modest operating performance of the Group, evidenced by the total revenue of the Group of approximately S\$66.6 million, S\$55.6 million and S\$55.5 million for the three years ended 30 September 2024, respectively and the net loss of the Group of approximately S\$1.5 million, S\$1.0 million and S\$0.8 million for the three years ended 30 September 2024, respectively; (iv) the Vendor is of the view that the Sale Shares represent 75% of the entire issued share capital of the Company, a significant controlling interest that would attract very little interest in the open market; and (v) the Consideration remains at a significant premium over the Group's consolidated net assets value per Share as at 30 September 2024 and 31 March 2025 which provides the Vendor a reasonable exit from the Company to redeploy its resources elsewhere considering that performance of the Group has not demonstrated any meaningful improvement since the Vendor assuming control.

Completion

Completion took place on the Completion Date, being 8 August 2025.

The Consideration was paid by the Offeror with its internal resources primarily through Ms. Wang's distributed entitlements as a beneficiary under Hua Sheng Trust, being a family trust established by Mr. Wang as settlor in favor of his family members, without any external financing support.

MANDATORY UNCONDITIONAL CASH OFFER

The Offer

Immediately prior to Completion, none of the Offeror and parties acting in concert with it owns, control or has direction over any Share or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately upon Completion and as at the date of this joint announcement, the Offeror and parties acting in concert are in aggregate interested in 360,000,000 Shares, representing approximately 75% of the total issued share capital of the Company as at the date of this joint announcement.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Offer for all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it.

Huatai will make the Offer on behalf of the Offeror on the terms to be set out in the Composite Document to be issued in compliance with the Takeovers Code on the following terms:

Offer Price for each Offer Shares. HK\$0.6189 in cash

The Offer Price of HK\$0.6189 per Offer Share is the same as the price per Sale Share of approximately HK\$0.6189 per Sale Share paid by the Offeror under the Sale and Purchase Agreement. The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

As at the date of this joint announcement, the Company has 480,000,000 Shares in issue and the Company does not have any other outstanding Shares, options, warrants, derivatives or other securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.6189 per Offer Share, the total issued share capital of the Company is valued at HK\$297,072,000. The Offer will be made to the Independent Shareholders. As the Offeror and parties acting in concert holds in aggregate 360,000,000 Shares immediately after Completion and as at the date of this joint announcement, 120,000,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$0.6189 per Offer Share, the consideration of the Offer would be HK\$74,268,000 in the event that the Offer is accepted in full. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrance and together with all rights and benefits attached thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution. The Offer will be unconditional in all aspects when it is made.

The Offeror will not increase the Offer Price. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

Offer Price

The Offer Price of HK\$0.6189 per Offer Share is the same as the price per Sale Share of approximately HK\$0.6189 per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

The Offer Price of HK\$0.6189 per Offer Share represents:

- a discount of approximately 82.32% over the closing price of HK\$3.5 per Share as quoted on the Stock Exchange on the Last Trading Day;
- a discount of approximately 75.02% over the average closing price of approximately HK\$2.4780 per Share based on the daily closing prices as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;

- a discount of approximately 71.84% over the average closing price of approximately HK\$2.1980 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- a discount of approximately 68.25% over the average closing price of approximately HK\$1.9493 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;
- a premium of approximately 78.63% over the Group's audited consolidated net assets attributable to the Shareholders per Share of approximately HK\$0.3465 as at 30 September 2024 (based on a total of 480,000,000 Shares as at the date of this joint announcement and the Group's audited consolidated net assets attributable to the Shareholders of approximately S\$27.17 million (equivalent to approximately HK\$166.31 million) as at 30 September 2024); and
- a premium of approximately 75.95% over the Group's unaudited consolidated net assets value attributable to the Shareholders per Share of approximately HK\$0.3517 as at 31 March 2025 (based on a total of 480,000,000 Shares as at the date of this joint announcement and the Group's unaudited consolidated net assets value attributable to the Shareholders of approximately S\$27.59 million (equivalent to approximately HK\$168.84 million) as at 31 March 2025).

Highest and lowest Share prices

During the six-month period immediately preceding the commencement of the Offer Period and up to the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$3.5 per Share on 28 July 2025, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$1.65 per Share on 3 and 4 July 2025.

Confirmation of financial resources

The maximum amount of cash payable by the Offeror in respect of full acceptances of the Offer is HK\$74,268,000, assuming there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer. The Offeror intends to finance the consideration payable by the Offeror under the Offer by its internal resources primarily through her distributed entitlements as a beneficiary under Hua Sheng Trust, being a family trust established by Mr. Wang as settlor in favor of his family members, without any external financing support.

Huatai, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the consideration payable upon full acceptance of the Offer.

Effect of accepting the Offer

The Offer, if made, will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

Acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are fully paid and free from all encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) business days (as defined in the Takeovers Code) after the date of receipt of a duly completed acceptance of the Offer. Relevant documents evidencing title of the Offer Shares must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

No fractions of a cent will be payable and the amount of the consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

Overseas Shareholders

As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Overseas Shareholder in respect of such jurisdictions).

If the receipt of the Composite Document by the Overseas Shareholders is prohibited by any applicable laws and regulations and may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, may not be despatched to such Overseas Shareholders and this will not affect the Overseas Shareholders' right to accept the Offer. In those circumstances, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Any acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the applicable local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

Based on the register of members of the Company, as at the date of this joint announcement, there is in total one Overseas Shareholder having his registered addresses situated in the PRC. Based on enquiries in relation to the laws of the PRC, the directors of the Offeror and the Directors consider that it is not unduly burdensome to despatch the Composite Document to the Overseas Shareholder with registered addresses situated in the PRC. Therefore, as at the date of this joint announcement, the Company has no intention to apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code for excluding the PRC Overseas Shareholders from receiving the Composite Document.

Taxation advice

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Company, the Vendor, Huatai and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

DEALING AND INTERESTS IN SECURITIES OF THE COMPANY

The Offeror confirms that as at the date of this joint announcement:

- (a) save for the 360,000,000 Sale Shares, none of the Offeror, Ms. Wang nor parties acting in concert with any of them owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (b) save for the 360,000,000 Sale Shares, none of the Offeror, Ms. Wang nor any person acting in concert with them had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities during the six (6) months prior to 8 August 2025, being the date of this joint announcement and up to and including the date of this joint announcement, i.e. the commencement date of the Offer Period;
- (c) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (d) there is no agreement or arrangement to which the Offeror, Ms. Wang or any person acting in concert with any of them, is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (e) neither the Offeror, Ms. Wang nor any person acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (f) neither the Offeror, Ms. Wang nor any person acting in concert with any of them has received any irrevocable commitment to accept the Offer;
- (g) there is no agreement or arrangement in relation to outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, nor Ms. Wang or any person acting in concert with any of them;
- (h) other than the Consideration for the sale and purchase of the Sale Shares under the Sale and Purchase Agreement, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror, Ms. Wang or any parties acting in concert with any of them to the Vendor, its ultimate beneficial owners or any party acting in concert with any of them in connection with the sale and purchase of the Sale Shares under the Sale and Purchase Agreement;

- (i) there is no understanding, arrangement, or special deal (as defined under Rule 25 of the Takeovers Code) between the Vendor, its ultimate beneficial owners or any party acting in concert with any of them on one hand, and the Offeror, Ms. Wang or any party acting in concert with any of them on the other hand; and
- (j) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder on one hand; and (ii) the Offeror, Ms. Wang and/or parties acting in concert with any of them.

The Company confirms that, as at the date of this joint announcement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder on one hand; and (ii) the Company, its subsidiaries or associated companies on the other hand.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands with limited liability and its issued shares have been listed on the Main Board of the Stock Exchange since 19 September 2019. The Group is principally engaged in construction services and property investment business in Singapore. The Group specialises in providing construction services and solutions in (i) civil engineering works e.g. road works, earthworks, drainage works, earth retaining stabilising structures works and soil improvement works; (ii) building construction works mainly for industrial buildings which include substructure works, piling works, addition and alteration works and electrical and mechanical works; and (iii) other ancillary services which include logistics and transportation services of construction materials, and properties investment business including residential and industrial properties leasing. The Group's property investment business primarily includes residential and industrial properties leasing.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the authorized share capital of the Company was HK\$10,000,000 divided into 1,000,000,000 ordinary shares, and there are 480,000,000 Shares in issue. The Company does not have any outstanding options, warrants or derivatives or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code).

The shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately following the Completion and as at the date of this joint announcement and are set forth as follows:

	Immediately prior to Completion		Immediately following Completion and as at the date of this joint announcement	
	Number of Shares	Approximate % of the total issued Shares ⁽⁵⁾	Number of Shares	Approximate % of the total issued Shares ⁽⁵⁾
Offeror, Ms. Wang and parties acting in concert with any of them				
— Offeror (<i>Note 1</i>)	—	—	360,000,000	75.00
— Ms. Wang	—	—	—	—
Sub-total	—	—	360,000,000	75.00
Vendor (<i>Note 2</i>)	360,000,000	75.00	—	—
Independent Shareholders	120,000,000	25.00	120,000,000	25.00
Total	<u>480,000,000</u>	<u>100.00</u>	<u>480,000,000</u>	<u>100.00</u>

Notes:

1. The Offeror is legally and beneficially wholly-owned by Ms. Wang.
2. The Vendor is beneficially owned as to 20% and 80% by Mr. Chang Tin Duk Victor and Mr. Ho Chi Hong, respectively.
3. Certain percentage figures included in this table have been subject to rounding adjustments. Figures shown as total may not be an arithmetic aggregation of the figures preceding them.

FINANCIAL INFORMATION ON THE GROUP

Set out below is a summary of the audited consolidated financial results of the Group for the financial years ended 30 September 2023 and 30 September 2024 as extracted from the annual reports of the Company for the financial years ended 30 September 2023 and 30 September 2024, and the unaudited consolidated financial results of the Group for the six months ended 31 March 2024 and 31 March 2025 as extracted from the interim report of the Company for the six months ended 31 March 2024 and 31 March 2025:

	For the year ended or as at 30 September		For the six months ended or as at 31 March as at 31 March	
	2023	2024	2024	2025
	S\$	S\$	S\$	S\$
	(audited)	(audited)	(unaudited)	(unaudited)
Total revenue	56,055,638	55,973,576	23,344,088	31,956,119
(Loss) Profit before taxation	(1,277,218)	(784,153)	251,515	413,129
(Loss) Profit and total comprehensive (loss)				
income for the year/period	(1,037,111)	(784,153)	251,515	413,129
Net assets	27,959,006	27,174,853	27,174,853	27,587,982

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the BVI with limited liability on 11 July 2025 incorporated for the purpose of making the Offer and is principally engaged in investment holding. As at the date of this joint announcement, save for entering into of the Sale and Purchase Agreement, the Offeror did not engage in any other business activities.

As at the date of this joint announcement, the Offeror is wholly-owned by Ms. Wang Kelly (王凱莉). Ms. Wang, aged 26, is the sole shareholder and the sole director of the Offeror. Ms. Wang has been serving as a director of Astrum Apex Investments Limited, a private company engaged in investment holding, since October 2024, where she is mainly responsible for identifying and evaluating a spectrum of investment opportunities. Apart from her investment experience in different sectors as mentioned above, Ms. Wang does not have direct experience in the principal business of the Group. Notwithstanding such, the Offeror intends to continue the employment of the existing management and employees of the Group to continue the existing principal business of the Group following Completion. For details, please refer to the section “Intentions of the Offeror regarding the Group” below. Therefore, Ms. Wang’s current lack of relevant experience is not expected to have any material impact on the management and operation of the Group following Completion.

Ms. Wang obtained a bachelor's degree of literature from Peking University in 2021, a master's degree in strategic public relations from the University of Sydney in 2023 and a master of arts with a major in digital media: education from the University College London in 2024. Ms. Wang is the daughter of Mr. Wang. As at the date of this joint announcement, Mr. Wang is the settlor of Hua Sheng Trust. Chen Ting Sen (PTC) Limited in its capacity as trustee of Hua Sheng Trust, through its controlled corporations, is the controlling shareholder of two companies whose shares are listed on the Main Board of the Stock Exchange, namely, Seazen Group Limited (stock code: 1030) and S-Enjoy Service Group Co., Limited (stock code: 1755).

INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Immediately following Completion, the Offeror and parties acting in concert with it became the controlling shareholder of the Company and are interested in 75% of the issued share capital of the Company.

The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that as permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate). The Offeror also intends to continue the existing principal business of the Group immediately following Completion. However, the Offeror also intends to review the operation and business activities of the Group to formulate a long-term business strategy for the Group. Subject to the results of such review, the Offeror may explore other business opportunities suitable for the Group and/or seek to expand the geographical coverage or offering type of the principal business of the Group.

Save for the Offeror's intention regarding the Group as set out above, (i) the Offeror has no intention to make material changes to the employment of the employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate); (ii) the Offeror has no intention to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business; and (iii) as at the date of this joint announcement, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any assets or business into the Group.

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Takeovers Code or such later date as the Offeror considers to be appropriate. As at the date of this joint announcement, the Offeror has not identified any potential candidate to be appointed as a new director to the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that: (a) a false market exists or may exist in the trading of the Shares; or (b) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares.

The Offeror intends the Company to remain listed on the Stock Exchange. The sole director of the Offeror and the new directors to be appointed to the Board of the Company will be jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in Shares after the close of the Share Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Independent Board Committee

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee comprising all non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Law Ka Wing Eric, Mr. Li Tao, Mr. Tam Tak Kei Raymond and Ms. Chen Yunxia, has been established to advise the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

Independent Financial Adviser

The Independent Financial Adviser will be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer and, in particular, as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer. Further announcement(s) will be made by the Company upon the appointment of the Independent Financial Adviser. The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree's board circular in the Composite Document.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) further details of the Offer; (ii) the recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer; and (iv) the relevant form(s) of acceptance and transfer, will be despatched to the Shareholders within no later than 21 days after the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and the recommendation from the Independent Board Committee to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company or the Offeror (including persons holding 5% or more of a class of relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are reminded to disclose their dealings in the securities of the Company pursuant to the requirements of the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

TRADING SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 29 July 2025 pending the release of this joint announcement. Application has been made by the Company for resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 11 August 2025.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from Independent Financial Adviser to the Independent Board Committee.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Acquisition”	the purchase of the Sale Shares by the Offeror from the Vendor in accordance with the terms and conditions of the Sale and Purchase Agreement
“acting in concert”	has the meaning given to it under the Takeovers Code
“associates”	has the meaning given to it under the Takeovers Code
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Company”	China Next-Gen Commerce and Supply Chain Limited, an exempted company incorporated in the Cayman Islands with limited liability whose ordinary shares are listed on the Main Board of the Stock Exchange (stock code: 3928)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	the date on which Completion took place, being 8 August 2025
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the forms of acceptance and transfer) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser of the Company
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules

“Consideration”	the amount of HK\$222,800,000, being consideration payable by the Offeror to the Vendor or the Vendor’s nominee as may be directed by the Vendor for the acquisition of the Sale Shares
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate for the time being of the Executive Director
“Huatai”	Huatai Financial Holdings (Hong Kong) Limited, the financial advisor to the Offeror
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all non-executive Directors who have no direct or indirect interest in the Offer, has been established for the purpose of advising the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer
“Independent Financial Adviser”	the independent financial adviser to be appointed for the purpose of advising the Independent Board Committee and the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer
“Independent Shareholder(s)”	holder(s) of Share(s), other than the Offeror, its ultimate beneficial owners, namely Ms. Wang, and parties acting in concert with any of them
“Last Trading Day”	28 July 2025, being the last trading day of the Shares prior to their suspension in trading on the Stock Exchange pending the publication of this announcement

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the main board maintained and operated by the Stock Exchange
“Mr. Wang”	Mr. Wang Zhenhua (王振華), the father of Ms. Wang
“Ms. Wang”	Ms. Wang Kelly (王凱莉), the sole director and sole legal and beneficial shareholder of the Offeror
“Offer”	the mandatory unconditional cash offer to be made by Huatai, on behalf of the Offeror, to acquire all the issued Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it subject to the conditions summarised in this joint announcement and in accordance with the Takeovers Code
“Offer Period”	has the meaning ascribed to it under the Takeovers Code which commences on 10 August 2025 (being the date of this joint announcement) and ends on the date on which the Offer closes or lapses
“Offer Price”	the cash amount of HK\$0.6189 payable by the Offeror for each Offer Share
“Offer Share(s)”	any of the 120,000,000 Shares that are subject to the Offer
“Offeror”	Ever Realm Capital Limited 萬疆資本有限公司, a company incorporated in the BVI with limited liability, being the purchaser under the Sale and Purchase Agreement. Ever Realm Capital Limited 萬疆資本有限公司 is legally and beneficially wholly-owned by Ms. Wang
“Overseas Shareholder”	Independent Shareholder(s) whose address(es), as shown on the register of members of the Company is/are outside Hong Kong, and “ Overseas Shareholder ” shall be construed accordingly
“PRC”	the People’s Republic of China, which, for the purpose of this joint announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

“S\$”	Singapore dollars, the lawful currency of Singapore
“Sale and Purchase Agreement”	the agreement for the sale and purchase of the Sale Shares dated 29 July 2025 and entered into among the Vendor and the Offeror in relation to the sale and purchase of the Sale Shares
“Sale Shares”	the 360,000,000 Shares agreed to be sold by the Vendor and agreed to be acquired by the Offeror pursuant to the terms and conditions of the Sale and Purchase Agreement, representing 75% of the entire issued share capital of the Company as at the date of this joint announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“Vendor”	Alpine Treasure Limited, a company incorporated in the BVI with limited liability, being the vendor under the Sale and Purchase Agreement. Alpine Treasure Limited is ultimately beneficially owned as to 20% by Mr. Chang Tin Duk Victor and 80% by Mr. Ho Chi Hong
“%”	per cent.

Unless stated otherwise, in this joint announcement, amounts denominated in S\$ have been translated into HK\$ at the exchange rate of S\$1.00 to HK\$6.12. No representation is made that the HK\$ amounts could have been or could be converted into S\$ at such rate or any other rate or at all. Certain amounts and percentage figures in this joint announcement have been subject to rounding adjustments.

By order of the sole director of
Ever Realm Capital Limited
Wang Kelly
Director

By order of the Board of
**China Next-Gen Commerce
and Supply Chain Limited**
Ho Chi Hong
Chairman and Executive Director

Hong Kong, 10 August 2025

As at the date of this joint announcement, Ms. Wang is the sole director of the Offeror. As the sole director of the Offeror, Ms. Wang accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Vendor and the Group) and confirm, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this joint announcement (other than that expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Ho Chi Hong and Mr. Chang Tin Duk Victor; one non-executive Director, namely Mr. Law Ka Wing Eric; and three independent non-executive Directors, namely Mr. Li Tao, Mr. Tam Tak Kei Raymond and Ms. Chen Yunxia.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

In the event of any inconsistency, the English text of this announcement shall prevail over the Chinese text.