Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

China Next-Gen Commerce and Supply Chain Limited
中國新零售供應鏈集團有限公司

(formerly known as S&T Holdings Limited)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3928)

APPOINTMENT OF EXECUTIVE DIRECTORS

This announcement is made by China Next-Gen Commerce and Supply Chain Limited (the "**Company**") pursuant to Rule 13.51(2) of the Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

APPOINTMENT OF EXECUTIVE DIRECTORS

The Board further announces that with effect from 4 September 2025, each of Ms. Wang Kelly (王凱莉) ("**Ms. Wang**") and Ms. Ding Ziyi (丁紫儀) ("**Ms. Ding**") was appointed as an executive Director.

The biographical details of Ms. Wang are as follows:

Ms. Wang, aged 26, is the sole shareholder and sole director of Ever Realm Capital Limited. Since October 2024, she has served as a director of Astrum Apex Investments Limited, a private company engaged in investment holding, where she is mainly responsible for identifying and evaluating investment opportunities. Ms. Wang obtained a bachelor's degree of literature from Peking University in July 2021, a master's degree in strategic public relations from The University of Sydney in March 2023 and a master's degree of arts with a major in digital media: education from the University College London in December 2024.

There is a service agreement between Ms. Wang and the Company, and her current appointment is for a term of three years commencing from 4 September 2025. Ms. Wang is subject to retirement and re-election at the next following annual general meeting of the Company after her appointment and thereafter subject to retirement by rotation and re-election at least once in every three years in accordance with the articles of association of the Company. Ms. Wang is entitled to a director's fee of HK$250,000 per annum, which is determined by the Board with reference to the recommendation of the remuneration committee of the Company based on her qualifications, experience and the prevailing market conditions.

As at the date of this announcement, Ms. Wang owns 100% of Ever Realm Capital Limited, which in turn holds 360,000,000 ordinary shares ("**Shares**") of the Company. Accordingly, Ms. Wang is deemed to be interested in a total of 360,000,000 Shares, representing approximately 75% of the total issued share capital of the Company.

The biographical details of Ms. Ding are as follows:

Ms. Ding, aged 33, is currently a deputy general manager at Astrum Apex Investments Limited, where she is primarily responsible for conducting research and due diligence on investment projects, ensuring regulatory compliance and overseeing implementation of risk control measures. Prior to such, Ms. Ding worked for nine years at Sundial Law Firm from May 2016 to June 2025 with her last role serving as a partner, where she specialised in capital markets, mergers and acquisitions, corporate compliance, restructuring, financing and other securities transactions. Ms. Ding obtained a bachelor's degree in law from the University of International Relations in July 2014 and a master's degree in laws (international economic law) from the City University of Hong Kong in July 2016.

There is a service agreement between Ms. Ding and the Company, and her current appointment is for a term of three years commencing from 4 September 2025. Ms. Ding is subject to retirement and re-election at the next following annual general meeting of the Company after her appointment and thereafter subject to retirement by rotation and re-election at least once in every three years in accordance with the articles of association of the Company. Ms. Ding is entitled to a director's fee of HK$250,000 per annum, which is determined by the Board with reference to the recommendation of the remuneration committee of the Company based on her qualifications, experience and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, each of Ms. Wang and Ms. Ding (i) does not have any interest or short position in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (having the meanings ascribed to them under the Listing Rules) of the Company; (iii) has not held any position with the Company or any members of the Company and its subsidiaries; and, (iv) has not held any other directorship in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, the Board is not aware of other matter relating to the appointment of each of Ms. Wang and Ms. Ding that needs to be brought to the attention of the Shareholders or the Stock Exchange, nor is there any information as required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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

Hong Kong, 4 September 2025

As at the date of this announcement, the executive Directors are Mr. Ho Chi Hong, Mr. Chang Tin Duk Victor, Ms. Wang Kelly and Ms. Ding Ziyi, the non-executive Director is Mr. Law Ka Wing Eric; and the independent non-executive Directors are Mr. Li Tao, Mr. Tam Tak Kei Raymond and Ms. Chen Yunxia.