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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) CLOSE OF 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);**
(2) RESULTS OF THE OFFER;
(3) SETTLEMENT OF THE OFFER;
(4) PUBLIC FLOAT OF THE COMPANY;
(5) CHANGE OF DIRECTORS;
(6) CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE, THE REMUNERATION COMMITTEE AND THE NOMINATION COMMITTEE;
AND
(7) CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

Financial Adviser to the Offeror



**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**



Capital 9 Limited

References are made to the composite document (the “**Composite Document**”) jointly issued by the Offeror and the Company dated 4 September 2025 in relation to the Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Thursday, 25 September 2025 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Thursday, 25 September 2025, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror has received valid acceptances in respect of a total of 6,000 Offer Shares under the Offer, representing approximately 0.001% of the total issued share capital of the Company as at the date of this joint announcement.

Immediately after the close of the Offer and as at the date of this joint announcement, the Offeror and the parties acting in concert with it are interested in an aggregate of 360,006,000 Shares, representing approximately 75.001% of the total issued share capital of the Company.

SETTLEMENT OF THE OFFER

Based on the valid acceptances in respect of 6,000 Offer Shares under the Offer at the Offer Price of HK\$0.6189 per Offer Share, the total consideration of the Offer is HK\$3,713.40.

Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty) payable for the Offer Shares tendered under the Offer have been or will be (as the case may be) despatched to the Independent Shareholders accepting the Offer by ordinary post at his/her own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code.

The latest date for posting of remittances in respect of the valid acceptance received under the Offer will be on Wednesday, 8 October 2025.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the Company has a total of 480,000,000 Shares in issue.

Immediately prior to Completion, none of the Offeror and parties acting in concert with it interested in any Shares.

Immediately after Completion and prior to the commencement of the Offer (which commenced on 10 August 2025 with the publication of the Joint Announcement), the Offeror and parties acting in concert with it were interested in 360,000,000 Shares, representing 75.00% of the entire issued share capital of the Company.

Immediately after the close of the Offer, taking into account the valid acceptances in respect of a total of 6,000 Offer Shares under the Offer, representing approximately 0.001% of the total issued share capital of the Company as at the date of this joint announcement, and subject to the due registration by the Registrar of the transfer of the Offer Shares, the Offeror and parties acting in concert with it are interested in an aggregate of 360,006,000 Shares, representing approximately 75.001% of the total issued share capital of the Company as at the date of this joint announcement.

The following table sets out the shareholding structure of the Company (a) immediately after Completion and prior to the commencement of the Offer; and (b) immediately after the close of the Offer (assuming that the transfer to the Offeror of the Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement:

	Immediately after Completion and prior to the commencement of the Offer		Immediately after the close of the Offer (assuming that the transfer to the Offeror of the Offer Shares acquired by the Offeror under the Offer has been completed) 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	75.000	360,006,000	75.001
— Ms. Wang	—	—	—	—
Sub-total	—	—	360,006,000	75.001
Independent Shareholders	120,000,000	25.000	119,994,000	24.999
Total	480,000,000	100.000	480,000,000	100.000

Notes:

1. *The Offeror is legally and beneficially wholly-owned by Ms. Wang.*
2. *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.*

Save as disclosed above, none of the Offeror, Ms. Wang and parties acting in concert with any of them (i) held, controlled or had direction over any Shares or rights over the Shares immediately before the commencement of the Offer Period; (ii) had acquired or agreed to acquire any Shares or rights over Shares during the Offer Period; nor (iii) had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Offer Shares, an aggregate of 119,994,000 Shares, representing approximately 24.999% of the total issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is not satisfied. The sole director of the Offeror, Ms. Wang, Ms. Ding and the new directors proposed to be appointed to the Board have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Company will make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules. The Offeror and the Company will take appropriate steps to restore the required minimum public float as soon as possible following the close of the Offer. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

CHANGE OF DIRECTORS

Resignation of Directors

As disclosed in the Composite Document, Mr. Ho Chi Hong and Mr. Chang Tin Duk Victor, being executive Directors, Mr. Law Ka Wing Eric (“**Mr. Law**”), the non-executive Director, and all independent non-executive Directors will resign all with effect from the day immediately after the close of the Offer. As such, the Board announces that with effect from 25 September 2025: (i) Mr. Ho Chi Hong and Mr. Chang Tin Duk Victor will resign as executive Directors; (ii) Mr. Law will resign as a non-executive Director; and (iii) each of Mr. Li Tao, Mr. Tam Tak Kei Raymond and Ms. Chen Yunxia will resign as an independent non-executive Director.

The resignation of the resigning Directors is in connection with the change in control of the Company after close of the Offer. Each of the resigning Directors has confirmed that he or she has no disagreement with the Board and there are no matters relating to his or her resignation which need to be brought to the attention of the Stock Exchange and the holders of securities of the Company.

The Board would like to express its gratitude to the resigning Directors for their contributions to the Company during their terms of service.

Appointment of independent non-executive Directors

The Board is pleased to announce that Mr. Lu Guoqiang (陸國強), Ms. Xie Xiaolin (謝肖琳) (“**Ms. Xie**”) and Mr. Lu Yanjun (陸燕軍) will be appointed as independent non-executive Directors with effect from 25 September 2025:

The biographical details of Mr. Lu Guoqiang, Ms. Xie and Mr. Lu Yanjun are set out below:

Mr. Lu Guoqiang

Mr. Lu Guoqiang, aged 63, has extensive experience in the commercial real estate and retail industry. From July 2007 until his retirement in July 2024, Mr. Lu Guoqiang worked at Shanghai Yuexing Global Home Furnishing Expo Center Co., Ltd.* (上海月星環球家飾博覽中心有限公司), a private enterprise group in the PRC principally engaged in, among others, commercial real estate and retail business and investment and international trade business, where he last served as the director of the consulting office. From 1995 to 2005, he worked at Changzhou Home Appliance City (常州家電城)(which was subsequently restructured as Jiangsu Golden Sun Appliance Co., Ltd. (江蘇金太陽家有限公司) in 2000), where he last served as chairman and general manager. Mr. Lu Guoqiang obtained a bachelor’s degree in law from the Correspondence College of the Central Party School (中央黨校函授大學) in 2002.

There is a letter of appointment between Mr. Lu Guoqiang and the Company, and his current appointment is for a term of three years commencing from 25 September 2025. Mr. Lu Guoqiang is subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and reelection at least once in every three years in accordance with the articles of association of the Company. Mr. Lu Guoqiang is entitled to a director’s fee of RMB250,000 per annum, which is determined by the Board with reference to the recommendation of the remuneration committee of the Board (the “**Remuneration Committee**”) based on his qualifications, experience and the prevailing market conditions.

Ms. Xie Xiaolin

Ms. Xie, aged 59, has over 30 years' experience in the finance, auditing and valuation fields. She joined Jiangsu Zhongqi Huazhongtian Asset Appraisal Co., Ltd. (江蘇中企華中天資產評估有限公司) in November 1996 and is currently serving as chairperson, responsible for overseeing the overall business operations and management. Prior to such, she worked as the finance department manager at Jiangsu Overseas Friendship Co., Ltd. (江蘇華僑友誼股份有限公司) from July 1986 to October 1996. Ms. Xie has been serving as an independent director at Jiangsu Hengtai Lighting Co., Ltd.* (江蘇恒太照明股份有限公司), a company listed on the Beijing Stock Exchange (stock code: 873339) since January 2022 and at Changzhou Sanxie Electric Co., Ltd.* (常州三協電機股份有限公司), a company listed on the Beijing Stock Exchange (stock code: 920100) since August 2023. She has previously served as an independent director at Longlide Intelligent Technology Co., Ltd. (龍利得智慧科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300883) from March 2017 to June 2024. Ms. Xie obtained a bachelor's degree in accounting from Soochow University (蘇州大學) in July 1998.

Ms. Xie has been a member of the Chinese Institute of Certified Public Accountants since November 1995, registered tax agent in the PRC since September 1999, certified real estate appraiser in the PRC since January 2003 and certified asset appraiser with the China Appraisal Society since 2025. She is also currently a director of the China Appraisal Society (中國資產評估師協會), vice president of Jiangsu Asset Appraisal Association (江蘇省資產評估協會), director of Changzhou Institute of Certified Public Accountants (常州市註冊會計師協會) and member of the Jewelry and Art Appraisal Professional Committee of China Appraisal Association (中國資產評估協會珠寶首飾藝術品評估專業委員會委員).

There is a letter of appointment between Ms. Xie and the Company, and her current appointment is for a term of three years commencing from 25 September 2025. Ms. Xie 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 reelection at least once in every three years in accordance with the articles of association of the Company. Ms. Xie is entitled to a director's fee of RMB250,000 per annum, which is determined by the Board with reference to the recommendation of the Remuneration Committee based on her qualifications, experience and the prevailing market conditions.

Mr. Lu Yanjun

Mr. Lu Yanjun, aged 49, has near 25 years' experience in the legal industry. He is currently a senior partner at Duan & Duan Law Firm (段和段律師事務所) in Shanghai, a position which he has held since April 2023, where he specializes in matters in the disposal of non-performing financial assets and corporate bankruptcy restructuring. Mr. Lu Yanjun served as an attorney at Jiangsu Boaixing Law Firm (江蘇博愛星律師事務所) from February 2001 to June 2005 and at Boaixing (Shanghai) Law Firm (博愛星(上海)律師事務所) from July 2005 to March 2023, where he last served as managing attorney. Mr. Lu Yanjun obtained a bachelor's degree in law from Southeast University (東南大學) in 2005.

There is a letter of appointment between Mr. Lu Yanjun and the Company, and his current appointment is for a term of three years commencing from 25 September 2025. Mr. Lu Yanjun is subject to retirement and re-election at the next following annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and reelection at least once in every three years in accordance with the articles of association of the Company. Mr. Lu Yanjun is entitled to a director's fee of RMB250,000 per annum, which is determined by the Board with reference to the recommendation of the Remuneration Committee based on his qualifications, experience and the prevailing market conditions.

Each of Mr. Lu Guoqiang, Ms. Xie and Mr. Lu Yanjun has confirmed (i) his/her independence as regards to each of the factors referred to in Rule 3.13(1) to (8) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"); (ii) he/she had no past or present or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his/her independence at the time of his/her appointment.

Save as disclosed above, as at the date of this joint announcement, each of Mr. Lu Guoqiang, Ms. Xie and Mr. Lu Yanjun has confirmed that he/she (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 each of Mr. Lu Guoqiang, Ms. Xie and Mr. Lu Yanjun 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.

The Board would like to take this opportunity to welcome Mr. Lu Guoqiang, Ms. Xie and Mr. Lu Yanjun to the Board.

APPOINTMENT OF CHAIRPERSON

With effect from the publication of this joint announcement and following the resignation of Mr. Ho Chi Hong, Ms. Wang has been appointed as the chairperson of the Board.

CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE, THE REMUNERATION COMMITTEE AND THE NOMINATION COMMITTEE

The Board further announces that, with effect from 25 September 2025, each of the audit committee of the Board (the “**Audit Committee**”), the Remuneration Committee and the nomination committee of the Board (the “**Nomination Committee**”) will be reconstituted as follows:

The Audit Committee

Mr. Tam Tak Kei Raymond will cease to be the chairman of the Audit Committee and Mr. Li Tao and Ms. Chen Yunxia will cease to be members of the Audit Committee.

Ms. Xie will be appointed as the chairperson of the Audit Committee and Mr. Lu Guoqiang and Mr. Lu Yanjun will be appointed as members of the Audit Committee.

The Remuneration Committee

Ms. Chen Yunxia will cease to be the chairman of the Remuneration Committee and Mr. Li Tao and Mr. Tam Tak Kei Raymond will cease to be members of the Remuneration Committee.

Mr. Lu Guoqiang will be appointed as the chairperson of the Remuneration Committee and Ms. Ding Ziyi and Ms. Xie will be appointed as members of the Remuneration Committee.

The Nomination Committee

Mr. Ho Chi Hong will cease to be the chairman of the Nomination Committee and Mr. Tam Tak Kei Raymond and Ms. Chen Yunxia will cease to be members of the Nomination Committee.

Ms. Wang will be appointed as the chairperson of the Nomination Committee and Mr. Lu Guoqiang and Mr. Lu Yanjun will be appointed as members of the Nomination Committee.

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board further announces that, with effect from 25 September 2025, (i) Mr. Law has tendered his resignation as the company secretary of the Company (“**Company Secretary**”) and has ceased to act as an authorised representative of the Company under Rule 3.05 of the Listing Rules and an authorised representative of the Company for accepting service of process and notice on behalf of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) and an authorised person to accept service of process and notices on the Company’s behalf under Rule 19.05(2) of the Listing Rules (collectively, an “**Authorised Representative**”); and (ii) Mr. Ho Chi Hong has tendered his resignation an Authorised Representative.

Mr. Law and Mr. Ho Chi Hong have confirmed that they have no disagreement with the Board and there are no matters relating to Mr. Law’s resignation as the Company Secretary and Mr. Law and Mr. Ho Chi Hong’s resignation as Authorised Representatives and cessation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

The Board is pleased to announce that, with effect from 25 September 2025 following the resignation of Mr. Law, Ms. Ding an executive Director and Ms. Subrina Leong (梁佳穎) (“**Ms. Leong**”), have been appointed as the joint Company Secretaries and Authorised Representatives.

The biographical details of Ms. Ding and Ms. Leong are set out below:

Ms. Ding

Ms. Ding, aged 33, an executive Director, 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 specialized in capital markets, mergers and acquisitions, corporate compliance, restructuring, financing and other securities transactions. Ms. Ding obtained a bachelor's degree in law from University of International Relations in 2014 and a master's degree in international economic law from City University of Hong Kong in 2016.

Ms. Leong

Ms. Leong, aged 39, has over 15 years of experience in the fields of financial reporting, corporate finance, company secretarial and auditing. Ms. Leong served as a senior associate in assurance department in Pricewaterhousecoopers from 2009 to 2013. From 2013 to 2016, she was a finance manager attached to Ares Asia Limited, a company listed on the Stock Exchange (stock code: 0645). Ms. Leong served as a financial consultant in China International Development Corporation Limited, a company listed on the Stock Exchange (stock code: 0264), from 2016 to 2020. From 2016 to 2020, she worked as the financial controller in Gilston Group Limited (formerly known as China Apex Group Limited), a company listed on the Stock Exchange (stock code: 2011). From 2021 to 2023, she has served as the company secretary of Target Insurance Holdings Limited, a company previously listed on the Stock Exchange (previous stock code: 6161). She was the chief financial officer and company secretary of Kelfred Holdings Limited, a company listed on the Stock Exchange (stock code: 1134) from 2021 to 2024. She also served as a financial consultant in Sincere Watch (Hong Kong) Limited, a company listed on the Stock Exchange (stock code: 0444) from 2024 to March 2025. Ms. Leong is also the company secretary of International Genius Company, a company listed on the Stock Exchange (stock code: 0033) and Ta Yang Group Holdings Limited, a company listed on the Stock Exchange (stock code: 1991) since 2021 and May 2025 respectively. Ms. Leong also served as an independent non-executive director in Soft International Group Limited, a company listed on the Stock Exchange (stock code: 2569), since March 2025.

Ms. Leong obtained her bachelor's degree in business administration in professional accountancy from The Chinese University of Hong Kong and a master's degree in corporate governance from The Hong Kong Polytechnic University. Ms. Leong was admitted as a member of Hong Kong Institute of Certified Public Accountants and an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

The Board would like to take this opportunity to express its welcome to Ms. Ding and Ms. Leong on their appointments as the joint Company Secretaries and the Authorised Representatives.

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, 25 September 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 joint announcement, the executive Directors are Ms. Wang, Ms. Ding Ziyi, Mr. Ho Chi Hong (who has resigned with effect from the publication of this joint announcement) and Mr. Chang Tin Duk Victor (who has resigned with effect from the publication of this joint announcement); the non-executive director is Mr. Law (who has resigned with effect from the publication of this joint announcement); and the independent non-executive Directors are Mr. Lu Guoqiang, Ms. Xie Xiaolin, Mr. Lu Yanjun, Mr. Li Tao (who has resigned with effect from the publication of this joint announcement), Mr. Tam Tak Kei Raymond (who has resigned with effect from the publication of this joint announcement) and Ms. Chen Yunxia (who has resigned with effect from the publication of this joint announcement).

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 joint announcement shall prevail over the Chinese text.