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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 CHIEF EXECUTIVE OFFICER AND REDESIGNATION OF CO-CHIEF EXECUTIVE OFFICER

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The board of directors (the “**Board**”) of China Next-Gen Commerce and Supply Chain Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Ms. Wang Kelly (“**Ms. Wang**”), an executive director of the Company, has been appointed as the chief executive officer of the Company (the “**CEO**”) with effect from 26 September 2025. Ms. Wang will lead the Group with a focus on the operations and business activities of the Group to formulate a long-term business strategy for the Group and to explore other business opportunities suitable for the Group and/or seek to expand the geographical coverage or offerings of the Group’s principal business. The biographical details of Ms. Wang are set out as follows:

Ms. Wang, aged 26, has been appointed as an executive director of the Company on 4 September 2025. Ms. Wang 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.

Ms. Wang has entered into a service agreement with the Company pursuant to which her agreed to act as an executive Director for an initial term of three years with effect from 4 September 2025, where she is entitled to a director’s fee of HK\$250,000 per annum for her services rendered as an executive Director. Ms. Wang has also entered into an employment agreement with the Company pursuant to her appointment as the CEO. Subject to recommendation by the remuneration committee of the Board and as determined by the Board, Ms. Wang is entitled to receive an annual remuneration of HK\$1,262,000 for her services rendered as CEO, together with discretionary performance bonus and other benefits in kind, with reference to her experience, professional qualifications, level of duties and responsibilities undertaken and 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.

Save as disclosed above, as at the date of the announcement, Ms. Wang does not (i) hold any other positions in the Company or its subsidiaries; (ii) hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years; (iii) have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have, and is not deemed to have, any interests or short positions (both within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined under Part XV of the Securities and Futures Ordinance).

Following the appointment of Ms. Wang as the CEO, Ms. Wang now serves as both the chairperson of the Board and the chief executive officer of the Company, such practice deviates from code provision C.2.1 of the Corporate Governance Code (the “**CG Code**”) as set forth in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), which provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Notwithstanding such, the Board believes that vesting the roles of both chairperson and chief executive in the same individual can ensure consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high caliber individuals with sufficient number thereof being independent non-executive Directors. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstances. In addition, Mr. Koh Chew Chiang (alias Xu Zhouchang) (“**Mr. Koh**”) has been redesignated as a Co-Chief Executive Officer (the “**Co-CEO**”) of the Company with effect from 26 September 2025, the Board further considers that the Board and management team are appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and the shareholders of the Company (the “**Shareholders**”).

Save as disclosed above, the Board is not aware of other matter relating to the appointment of Ms. Wang 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 congratulate Ms. Wang on her new appointment as the CEO.

REDESIGNATION OF CO-CHIEF EXECUTIVE OFFICER

Following the appointment of Ms. Wang as the CEO, Mr. Koh has been redesignated as the Co-CEO with effect from 26 September 2025. He will remain as the chief executive officer of the Group's Singapore operations and will continue to closely work with the management team towards the Group's development. The biographical details of Mr. Koh are set out as follows:

Mr. Koh, aged 49, is the Co-CEO. Mr. Koh was an executive Director of the Company from November 2021 to September 2024 and the CEO from November 2021 to September 2025. Mr. Koh has over 20 years of experience in the construction industry in Singapore. He joined the Group in August 2004 as site engineer. He was then promoted as project manager, construction manager and general manager in February 2005, April 2009 and December 2010, respectively. He was appointed as a director of each and every wholly-owned subsidiary of the Company. Before joining the Group, from August 2001 to November 2003, Mr. Koh worked at Thye Siang Hoe Kee Contractor Pte Ltd as site engineer. From November 2003 to July 2004, he worked at Ang Tong Seng Brothers Enterprise Pte Ltd as project engineer. Mr. Koh obtained a degree of Bachelor of Engineering (Civil) from the Nanyang Technological University in Singapore in June 2001. He has also completed an environmental control officers' course from the Singapore Environment Institute in November 2010 and a certification course in construction law & contracts from the Building and Construction Authority in Singapore in August 2015.

Save for the redesignation as the Co-CEO, there is no change in the remuneration and the substantive terms of service of Mr. Koh.

Save as disclosed above, as at the date of the announcement, Mr. Koh does not (i) hold any other positions in the Company or its subsidiaries; (ii) hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years; (iii) have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have, and is not deemed to have, any interests or short positions (both within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined under Part XV of the Securities and Futures Ordinance).

Save as disclosed above, the Board is not aware of other matter relating to the redesignation of Mr. Koh 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
Wang Kelly
Chairperson and Executive Director

Hong Kong, 26 September 2025

As at the date of this announcement, the executive Directors are Ms. Wang Kelly and Ms. Ding Ziyi and the independent non-executive Directors are Mr. Lu Guoqiang, Ms. Xie Xiaolin and Mr. Lu Yanjun.