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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)

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH THE MINIMUM PUBLIC FLOAT REQUIREMENT AND RESTORATION OF PUBLIC FLOAT

References are made to (i) the composite document (the "**Composite Document**") jointly issued by Ever Realm Capital Limited (the "**Offeror**") and China Next-Gen Commerce and Supply Chain Limited (the "**Company**") dated 4 September 2025; and (ii) the joint announcement (the "**Closing Announcement**") jointly issued by the Offeror and the Company dated 25 September 2025 in relation to, among others, the results of the Offer. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Composite Document and the Closing Announcement.

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH THE MINIMUM PUBLIC FLOAT REQUIREMENT

As disclosed in the Closing Announcement, immediately after the close of the Offer, subject to the due registration by the Registrar of the transfer of a total of 6,000 Offer Shares validly accepting the Offer to the Offeror, 119,994,000 Shares, representing approximately 24.999% of the total issued share capital of the Company, were held by the public (as defined under the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out in Rules 8.08(1)(a) and 13.32(1) of the Listing Rules was not satisfied as at the date of the Closing Announcement. Following the close of the Offer, the Company has applied to the Stock Exchange for a temporary waiver (the "**Waiver**") from strict compliance with Rules 8.08(1)(a) and 13.32(1) of the Listing Rules.

On 30 September 2025, the Stock Exchange has granted the Waiver for the period from the Closing Date (i.e. 25 September 2025) to 26 September 2025 (both days inclusive) subject to the disclosure of the Waiver (including details and reasons) by way of publication of this announcement. The Stock Exchange may withdraw or change the Waiver if the Company's situation changes.

RESTORATION OF PUBLIC FLOAT

The Company was informed that, in order to restore the minimum public float of the Company, on 26 September 2025, the Offeror disposed of an aggregate of 6,000 Shares, representing approximately 0.001% of the total issued share capital of the Company, in the open market to independent third parties. Therefore, the corresponding 120,000,000 Shares are held by the public (within the meaning under the Listing Rules). Immediately after the above event and as at the date of this announcement, the total number of Shares held by the public is 120,000,000, representing 25.00% of the total issued share capital of the Company. Accordingly, the minimum public float of the Company of 25% of the total number of Shares in issue as required under Rule 8.08(1)(a) and 13.32(1) of the Listing Rules has been restored.

By order of the Board
China Next-Gen Commerce and Supply Chain Limited
Wang Kelly
Chairperson and Executive Director

Hong Kong, 6 October 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.