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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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3928)

DISCLOSEABLE TRANSACTION
DISPOSAL OF PROPERTY

THE DISPOSAL

The Board is pleased to announce that on 10 November 2025 (after trading hours of the Stock Exchange), the Vendors granted an Option To Purchase to the Purchaser dated 10 November 2025, pursuant to which the Vendors have agreed to sell the Property at the Consideration of S$8.8 million to the Purchaser, and the Purchaser has the option to purchase the Property.

LISTING RULES IMPLICATIONS

Rule 14.73 of the Listing Rules states that the grant, acquisition, transfer or exercise of an option by a listed issuer will be treated as a transaction and classified by reference to the percentage ratios. Rule 14.74 of the Listing Rules states that on the grant of the option (the exercise of which is not at the listed issuer's discretion), the transaction will be classified as if the option had been exercised.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal exceeds 5% but all of them are under 25%, the Disposal constitutes a discloseable transaction for the Company under the Listing Rules, and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

THE OPTION TO PURCHASE

The Board is pleased to announce that on 10 November 2025 (after trading hours of the Stock Exchange), the Vendors granted an Option To Purchase to the Purchaser dated 10 November 2025, pursuant to which the Vendors have agreed to sell the Property at the Consideration of S$8.8 million to the Purchaser, and the Purchaser has the option to purchase the Property.

A summary of the principal terms of the Option To Purchase is as follows:

Date	:	10 November 2025
Parties	:	(i) Sing Tec Development (as a Vendor) (ii) Poh Wah Group (as a Vendor) (iii) 2K Property Pte Ltd. (as the Purchaser) As at the date of the announcement, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Purchaser is an Independent Third Party.
Subject Matter	:	The sale of the Property, further details of which are set out in the paragraph headed "The Property" in this announcement. The Property is sold subject to a tenancy agreement dated 1 November 2025 (the "**Tenancy Agreement**") entered between the Vendors and the tenant for a rent-free period from 1 November 2025 to 31 December 2025 for the tenant's repair and retrofitting works and at a monthly rent of S$1,000 for a term of 12 months from 1 January 2026 to 31 December 2026. As at the date of the announcement, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the existing tenant of the Tenancy Agreement and its ultimately beneficial owners are Independent Third Parties.
Expiry date of the Option To Purchase	:	Shall be accepted by the Purchaser until 4 p.m. on 17 November 2025 (i.e. 7th day from the date of granting the Option To Purchase).
Consideration	:	The total consideration payable by the Purchaser is S$8.8 million, of which (i) S$4.4 million shall be paid to Sing Tec Development; and (ii) S$4.4 million shall be paid to Poh Wah Group.

Payment terms	:	(i) S$88,000, representing 1% of the Consideration, being the option fee which was settled in cash on 7 November 2025. If the Option To Purchase is exercised, such option fee shall be treated as partial payment towards the Consideration. If the Option To Purchase is not exercised, such option fee shall be forfeited to the Vendors; (ii) S$352,000, representing 5% of the Consideration, will be settled in cash upon exercising of the Option To Purchase; and (iii) the balance of S$8,360,000 will be settled in cash upon completion date.
Completion	:	The sale and purchase shall be completed on 30 December 2025 or on such other date as may be agreed by the Vendors and the Purchaser.

THE PROPERTY

The Property is owned as 50% by Sing Tec Development and 50% by Poh Wah Group. The following table sets out the details of the Property to be sold under the Option To Purchase:

Description	Use	Floor area	Consideration
A part 13/part 10-storey multiple-user light industrial building and a 18-storey office building with retail shops at 1st storey, with a staff canteen.	Commercial	Approximately 7,470 square feet	S$8.8 million

The Consideration was determined after arm's length negotiations based on normal commercial terms among the parties, having taken into consideration including but not limited to the current market value of comparable properties, prevailing market conditions and the Valuation Report (as defined below) of the Property prepared by the Valuer (as defined below).

As at 30 September 2025, the carrying amount of the Property, measured at cost less accumulated depreciation and impairment, was approximately S$8.6 million (unaudited).

VALUATION OF THE PROPERTY

The Vendors engaged GB Global Pte. Ltd. (the "**Valuer**"), being an independent third party valuer, to prepare the valuation report of the Property (the "**Valuation Report**"). The Valuer is certified by the Singapore Institute of Surveyors and Valuers and has over 10 years of experience in the practice. According to the Valuation Report, having taken into consideration the prevailing market conditions and relevant factors, the Valuer was of the opinion that the market value of the Property was S$8.6 million (the "**Valuation**") as at 8 October 2025 (being the date of the Valuation Report).

The Valuation was arrived at based on the direct comparison method and income capitalization method. Direct comparison method is a comparison made with transactions of similar properties in the subject or comparable localities. Adjustments were made for differences in location, size, tenure, age/condition, standard of finishes, use, facilities provided, date of transaction etc and the prevailing economic conditions affecting the property market, to arrive at the value of the subject property. Income capitalization method is the estimated annual market rent of the property after deducting the property tax payable and other outgoings, is capitalized over the remaining term of the lease at an appropriate rate to arrive at the capital value of the property. The adopted capitalisation rate reflects the nature, location, tenure, and tenancy profile of the subject property together with the prevailing market conditions.

The Valuation was determined on the assumptions that the Vendors were selling the Property with vacant possession and free from all encumbrances and having taken into account prevailing market conditions.

NET PROFITS OF THE PROPERTY ATTRIBUTABLE TO THE GROUP

Net profits of the Property attributable to the Group for the two financial years immediately preceding the Disposal are as follows:

	Financial year ended 30 September 2025 *S$* **(Unaudited)**	Financial year ended 30 September 2024 *S$* (Audited)
Rental income attributable to the Group	**224,500**	194,000
Costs of rental attributable to the Group	**(37,169)**	(59,045)
Profit before taxation attributable to the Group	**187,331**	134,955
Taxation attributable to the Group	**(31,846)**	(22,942)
Net profits of the Property attributable to the Group	**155,485**	112,013

FINANCIAL EFFECTS OF THE DISPOSAL AND PROPOSED USE OF PROCEEDS

The Property generated a rental income of S$224,500 (unaudited) attributable to the Group for the year ended 30 September 2025.

The Group is expected to record a gain of approximately S$34,000 from the Disposal, calculated with reference to the net disposal proceeds attributable to the Group of approximately S$4.3 million (after deducting sales commission) and the estimated carrying value of the Property attributable to the Group as at 30 December 2025 (being the latest completion date) upon the completion of the Disposal.

It is expected that the net proceeds from the Disposal will be used by the Group as general working capital and to repay the existing indebtedness of Sing Tec Development.

REASONS FOR AND BENEFITS OF THE DISPOSAL

Taking into account the current financial position and business operation of the Group, the Directors believe that the Disposal represents a good opportunity for the Group to realise the value of the Property at a reasonable price and the proceeds from the Disposal will improve the financial position and increase the general working capital of the Group.

Having considered (i) the competence and independence of the Valuer; (ii) the basis and methodology for the Valuation and the underlying data for forming the opinion; and (iii) the Valuation was adopted as the consideration for the Disposal, the Directors consider that the terms of the Disposal are fair and reasonable and that the Disposal is on normal commercial terms and in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Group is principally engaged in construction services and property investment business in Singapore. Sing Tec Development, being an indirect wholly owned subsidiary of the Company, is principally engaged in the provision of civil engineering works, building construction works and property investment in Singapore.

Poh Wah Group is a holding company which is engaged in building construction and is owned as to 70% by Ng Choon Thiam and 30% by Kerwin Ng Long Fa.

The Purchaser is a holding company and is an indirect wholly owned subsidiary of Wee Hur Holdings Ltd., a public company listed on the Singapore Stock Exchange Main Board (stock code: E3B).

LISTING RULES IMPLICATIONS

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As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal exceeds 5% but all of them are under 25%, the Disposal constitutes a discloseable transaction for the Company under the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Board"	the board of Directors
"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)
"connected person"	has the meaning ascribed thereto under the Listing Rules
"Consideration"	S$8,800,000, being the total consideration payable by the Purchaser to the Vendors in respect of the Disposal
"Director(s)"	director(s) of the Company
"Disposal"	the disposal of the Property by the Vendors to the Purchaser pursuant to the Option To Purchase
"Group"	the Company and its subsidiaries
"Independent Third Party(ies)"	third party(ies) who/which is/are independent of, and not connected with, the Company and its connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Option To Purchase"	the option with terms set up and granted by the Vendors to the Purchaser dated 10 November 2025, pursuant to which the Purchaser has the option to purchase the Property
"Poh Wah Group"	Poh Wah Group Pte. Ltd., a private company limited by shares incorporated in Singapore on 8 May 2008
"Property"	the property situated at 114 Lavender Street #01-68, CT Hub 2, Singapore 338729
"Purchaser"	2K Property Pte Ltd., a private company limited by shares incorporated in Singapore on 25 September 2025, an Independent Third Party

"S$"	Singapore dollars, the lawful currency of Singapore
"Share(s)"	ordinary share(s) with nominal value of HK$0.01 each in the share capital of the Company
"Shareholders"	the holders of the Shares
"Sing Tec Development"	Sing Tec Development Pte. Ltd., a private company limited by shares incorporated in Singapore on 4 October 2004 and an indirect wholly-owned subsidiary of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Vendors"	the vendors of the Property under the Option to Purchase, namely Sing Tec Development and Poh Wah Group
"%"	per cent

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

Hong Kong, 10 November 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.