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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)

VOLUNTARY ANNOUNCEMENT IN RESPECT OF SHANGHAI MITAKI ACQUISITION CONTINUING CONNECTED TRANSACTION IN RESPECT OF ANNUAL CAPS FOR LEASE SERVICE FRAMEWORK AGREEMENT

SHANGHAI MITAKI ACQUISITION

The Board is pleased to announce that on 15 December 2025 (after trading hours of the Stock Exchange), the Vendor and the Purchaser have entered into the Mitaki Equity Transfer Agreement pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase the Equity Interest at the Consideration of RMB1.5 million in accordance with the terms therein. Payment for the Equity Interest has been made on the same day upon which the Mitaki Equity Transfer Agreement is completed pending fulfillment of customary filing and registrations.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Wang, the father of Ms. Wang, the director and controlling shareholder of the Company, indirectly owns approximately 50% of the equity interest in the Vendor which in turn holds 100% of the equity interest in Shanghai Mitaki. Ms. Wang is the legal representative of the Vendor and Shanghai Mitaki. Accordingly, the Vendor and Shanghai Mitaki are associates of Ms. Wang and connected persons of the Company and the Mitaki Equity Transfer Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Shanghai Mitaki Acquisition is less than 5% and the total consideration payable is less than HK$3,000,000, the Shanghai Mitaki Acquisition constitutes a fully exempt connected transaction for the Company under the Listing Rules.

LEASE SERVICE FRAMEWORK AGREEMENT AND ANNUAL CAPS

On 15 December 2025 (after trading hours), the Board was informed that Seazen Holdings has terminated its lease service framework agreement with the Vendor dated 30 October 2025 and on the same day, Shanghai Mitaki has entered into the Lease Service Framework Agreement with Seazen Holdings, pursuant to which Seazen Holdings agreed to provide leasing services and property management services to Shanghai Mitaki for a term commencing from the Agreement Effective Date to 31 December 2027 subject to the Annual Caps.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Wang is the controlling shareholder of Seazen Group, which is in turn the holding company of Seazen Holdings. Mr. Wang is the father of Ms. Wang who is the controlling shareholder the Company. Accordingly, Seazen Holdings is an associate of Mr. Wang and an associate of a connected person of the Company and the Lease Service Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of the Annual Caps for the transactions contemplated under the Lease Service Framework Agreement exceed 5%, the transactions contemplated thereunder are subject to reporting, announcement, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

GENERAL

The Directors (excluding Ms. Wang who has abstained from deliberation and voting on the Board resolution) and the Independent Board Committee whose views will be disclosed in the Circular (defined below)) are of the view that the Lease Service Framework Agreement together with the transactions contemplated thereunder have been entered into in the ordinary and usual course of business of the Group, and conducted on normal commercial terms, and that the terms of such agreements as well as the Annual Caps are fair and reasonable, and in the interest of the Company and its Shareholders as a whole.

A circular containing, among other things, (i) details of the Lease Service Framework Agreement and the Annual Caps, (ii) a letter from the Independent Board Committee to the Independent Shareholders, (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, and (iv) notice of the EGM together with the form of proxy will be despatched by the Company to the Shareholders accordingly (the "**Circular**").

THE SHANGHAI MITAKI ACQUISITION

The Board is pleased to announce that on 15 December 2025 (after trading hours of the Stock Exchange), the Vendor and the Purchaser have entered into the Mitaki Equity Transfer Agreement pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase the Equity Interest at the Consideration of RMB1.5 million in accordance with the terms therein. Payment for the Equity Interest has been made on the same day upon which the Mitaki Equity Transfer Agreement is completed pending fulfillment of customary filing and registrations.

THE EQUITY INTEREST

The Equity Interest are owned as to 100% by the Vendor and the consideration for the Mitaki Equity Transfer Agreement 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 Valuation Report (as defined below) of Shanghai Mitaki prepared by the Valuer (as defined below).

VALUATION OF THE EQUITY INTEREST

The Vendor engaged Huachen Assets Appraisal Co., Ltd* (江蘇天健華城資產評估有限公司) (the "**Valuer**"), being an independent third party valuer, to prepare the valuation report of the total shareholders equity value of Shanghai Mitaki (the "**Valuation Report**"). The Valuer is duly registered with the China Appraisal Society with more than 5 years of experience in the practice. According to the Valuation Report, having taken into consideration the book value of Shanghai Mitaki's assets and its liabilities and relevant factors, the Valuer is of the opinion that the total shareholders equity value of Shanghai Mitaki was RMB1.5 million (the "**Valuation**") as at 30 November 2025.

REASONS FOR AND BENEFITS OF THE SHANGHAI MITAKI ACQUISITION

Taking into account the principal activities of Shanghai Mitaki in the design, development and sales of trendy toys, the low initial investment commitment to the Company and the opportunity to expand the Group's scope of business operations in the fast growing trendy toys collectibles sector in China, the Directors believe that the Shanghai Mitaki Acquisition represents an attractive opportunity for growth and to diversify the Group's business from both a geographical and business segment perspective.

The Directors, including the independent non-executive Directors (but excluding Ms. Wang who has abstained from deliberation and voting on the Board resolutions), consider that the terms of the Shanghai Mitaki Acquisition to be fair and reasonable and 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 ON THE PARTIES

The Group is principally engaged in construction services and property investment business in Singapore. The Purchaser, being an indirect wholly owned subsidiary of the Company, is a newly incorporated holding company for the principal purpose of holding investments in the business of design, development and sales of trendy toys.

Shanghai Mitaki is a company incorporated under the laws of the PRC with limited liability. The principal activities of Shanghai Mitaki are investment holdings in the design, development and sales of trendy toys and it is held as to 100% by the Vendor immediately prior to completion of the Mitaki Equity Transfer Agreement. The Vendor is a company incorporated under the laws of the PRC with limited liability and its principal activities are in the organizing of cultural and artistic exchange and wholesale of arts and crafts and toys collectibles. As of the date of this announcement, the Vendor is held as to (i) 50% by Jiangsu Xinqi Investment Co., Ltd., (江蘇新啟投資有限公司) which is in turn indirectly wholly owned by Mr. Wang; and (ii) 50% by Changzhou Nuoyuan Materials Co., Ltd. (常州諾源物資有限公司), which is in turn wholly owned by two individuals who are independent third parties which is engaged in the business of the import and export of various goods and technology.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Mr. Wang, the father of Ms. Wang, the director and controlling shareholder of the Company, indirectly owns approximately 50% of the equity interest in the Vendor which in turn holds 100% of the equity interest in Shanghai Mitaki. Ms. Wang is the legal representative of the Vendor and Shanghai Mitaki. Accordingly, the Vendor and Shanghai Mitaki are associates of Ms. Wang and a connected persons of the Company and the Mitaki Equity Transfer Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Shanghai Mitaki Acquisition is less than 5% and the total consideration payable is less than HK$3,000,000, the Shanghai Mitaki Acquisition constitutes a fully exempt connected transaction for the Company under the Listing Rules.

Information regarding the Shanghai Mitaki Acquisition is disclosed herein on voluntary basis for good corporate governance and transparency purpose and to further provide context of the Lease Service Framework Agreement and Annual Caps.

THE LEASE SERVICE FRAMEWORK AGREEMENT

On 15 December 2025 (after trading hours), the Board was informed that Seazen Holdings has terminated its lease service framework agreement with the Vendor dated 30 October 2025 and on the same day, Shanghai Mitaki has entered into the Lease Service Framework Agreement with Seazen Holdings, pursuant to which Seazen Holdings agreed to provide leasing services and property management services to Shanghai Mitaki for a term commencing from the Agreement Effective Date to 31 December 2027 subject to the Annual Caps.

The principal terms of the Lease Service Framework Agreement are set out below:

Date	15 December 2025 (after trading hours)
Parties	(i) Seazen Holdings (ii) Shanghai Mitaki
Term	From the Agreement Effective Date to 31 December 2027 (both days inclusive). The Lease Service Framework Agreement shall become effective upon (i) due execution by the parties thereof; and (ii) the parties having obtained all necessary approvals under all relevant laws, regulations, regulatory documents and regulatory rules (including but not limited to the Listing Rules).
Leasing Services and Property Management Services	Seazen Holdings Group is commissioned to provide leasing services and property management services in connection with the projects of Shanghai Mitaki Group in accordance with the pricing policies and payment terms as briefly listed below.

a. Leasing Services

Scope of services:	Seazen Holdings Group shall provide lease premises to Shanghai Mitaki Group and ensure Shanghai Mitaki Group's uninterrupted use of the leased premises throughout the tenancy period as agreed in the subsidiary agreements.

Pricing Policy: The rental price for the leased premises shall be determined by any one of the following methods: (1) a fixed rent based on the leased area; (2) a variable rent charged as a percentage of the turnover generated by Shanghai Mitaki Group's business operations conducted at the premises; or (3) the higher amount of the aforesaid two rental calculation methods.

The rent/rate for the leased premises shall be determined after arm's length negotiation with reference to the prevailing market price/rate at the time, while also taking into account the following factors (where applicable): (1) the type, size, location, and condition of the relevant property; (2) the lease term; (3) the terms of relevant lease agreements entered into by Seazen Holdings with independent third parties for the lease of similar types of properties; and (4) the rent/rate charged by independent third parties for leasing similar types of properties.

Payment terms: Service fees shall be charged in accordance with the subsidiary agreements to be entered into between Seazen Holdings Group and Shanghai Mitaki Group. Payment of property service fees shall in general be made annually, halfyearly, quarterly or monthly as agreed in the subsidiary agreements.

b. Property Management Services

Scope of services: Seazen Holdings Group shall provide maintenance, conservation and management services for the properties, ancillary facilities and relevant premises, and maintain the environmental hygiene and order of the relevant areas in accordance with the service standards as agreed in the subsidiary agreements.

Pricing Policy:	The fees/rates for property management services shall be determined through fair negotiation, with reference to the following factors (where applicable): (1) the type, size, location, and condition of the relevant property; (2) the scope of services and anticipated operating costs, including but not limited to labour costs and administrative expenses; (3) the terms of property management service agreements executed by Seazen Holdings with independent third parties for similar types of properties; and (4) the fees/rates charged by independent third parties for providing similar property management services.
Payment terms:	Service fees shall be charged in accordance with the subsidiary agreements to be entered into between Seazen Holdings Group and Shanghai Mitaki Group. Payment of property service fees shall in general be made annually, halfyearly, quarterly or monthly as agreed in the subsidiary agreements.
Subsidiary Agreement(s):	For the leasing services and property management services required by Shanghai Mitaki Group under the Lease Service Framework Agreement, Seazen Holdings and Shanghai Mitaki shall (directly or through their respective subsidiaries) enter into subsidiary agreements setting out the specific scopes of services required and amount of fees payable in conformity with the principles (including the pricing policies mentioned above) set out in the Lease Service Framework Agreement. All transactions contemplated under the Lease Service Framework Agreement shall be conducted on normal commercial terms and negotiated on arm's length basis. It is agreed that the terms offered by Seazen Holdings Group to Shanghai Mitaki Group shall not be less favourable than those offered to other parties for similar services.
Others:	Subject to compliance of the Listing Rules, all underlying leases currently entered into between Shanghai Mitaki Group and Seazen Holding Group shall continue to be valid and subsisting.

ANNUAL CAPS AND THEIR BASIS

The Annual Caps of the service fees under the Lease Service Framework Agreement for each of the three calendar years ending 31 December 2027 shall not in aggregate exceed RMB1.5 million, RMB40.0 million and RMB40.0 million, respectively.

Set out below is the estimated allocation of the Annual Caps of the service fees under the Lease Service Framework Agreement:

For the calendar year ending 31 December

	2025 *(RMB million)*	**2026** *(RMB million)*	**2027** *(RMB million)*
Leasing services	1.0	25.0	25.0
Property management Services	0.5	15.0	15.0
Total	**1.5**	**40.0**	**40.0**

The Annual Caps are determined with reference to, among others, the following factors:

(a) the Annual Cap for the calendar year ending 31 December 2025 is determined with reference to the existing leasing agreements and property management service agreements already entered into between Seazen Holdings Group and Shanghai Mitaki Group and the expected transaction amount to be charged for the calendar year ending 31 December 2025. As the business cooperation between Seazen Holdings Group and the Vendor and Shanghai Mitaki Group with regards to the leasing agreements and property management agreements were gradually entered into between the parties, only limited transaction amounts were anticipated to be recorded until 31 December 2025;

(b) the Annual Caps for the two calendar years beginning from 1 January 2026 and 1 January 2027 ending 31 December 2026 and 2027 respectively are determined after taking into account: (i) the expected demand of leasing services and property management services from Shanghai Mitaki Group pursuant to its expansion plan of setting up new "Mitaki" branded stores over the next two calendar years ending 31 December 2027, which is already under preliminary negotiation between the Shanghai Mitaki Group and Seazen Holdings Group; (ii) the expected gross turnover of the business operation to be conducted at the lease properties, which is estimated with reference to the performance of the leased properties under the existing lease service agreements and property management service agreement between Shanghai Mitaki Group and Seazen Holdings Group; (iii) fee rates charged by the Seazen Holdings Group for providing similar leasing services and property management services to independent third parties; and (iv) the prevailing market fee rate of leasing services and property management services for similar types of properties; and

(c) the provision of a buffer to the Annual Caps for the calendar years ending 31 December 2025, 2026 and 2027 to cater for (i) potential increase in turnover generated from the leased properties; (ii) fluctuation in market price for leasing services and property management services; and (iii) potential increase in demand for leasing services and property management services from Shanghai Mitaki Group.

HISTORICAL TRANSACTION AMOUNTS

As of 14 December 2025, the historical transaction amount in relation to the provision of leasing services and property management services by the Seazen Group to Shanghai Mitaki Group was approximately RMB469,517.

REASONS FOR AND BENEFITS OF ENTERING INTO THE LEASE SERVICE FRAMEWORK AGREEMENT

Each of the Directors (excluding Ms. Wang who had abstained from deliberation and voting on the Board resolutions) and the Independent Board Committee whose view will be set out in the Circular to approve the Lease Service Framework Agreement is of the view that (i) the transactions contemplated under the Lease Service Framework Agreement can potentially enlarge the geographical and business segments of the Group with new opportunity for expansion into a fast growing trendy toys collectibles sector; (ii) the structure of the Lease Service Framework Agreement allows the Group to incrementally expand this new business segment by monitoring performances of new outlets and taking a progressive approach in evaluating market opportunities while avoiding a significant initial capital outlay; and (iii) the terms of the Lease Service Framework Agreement and the Annual Caps are fair and reasonable, and the transactions contemplated thereunder are entered into on normal commercial terms and in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

INTERNAL CONTROL MEASURES

To ensure that the transactions contemplated under the Lease Service Framework Agreement are fair and reasonable, and not less favourable than those available from independent third parties, the Company has adopted and implemented the following internal control procedures to monitor its continuing connected transactions:

(i) the pricing policies for all the continuing connected transactions of the Shanghai Mitaki Group contemplated under the Lease Service Framework Agreement will be supervised and monitored by the management and relevant personnel (including the relevant business operation, finance, and legal compliance personnel) of the Group to ensure the relevant continuing connected transactions are conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders as a whole;

(ii) before entering into any subsidiary agreement in connection with the Lease Service Framework Agreement, the management and relevant personnel of the Group (including the relevant business operation, finance, and legal compliance personnel) will jointly evaluate the terms under such subsidiary agreement including comparing a preliminary quotation based on the pricing policies as described above with those offered by independent third parties landlords in other properties (to the extent available), market quotations for comparable services and the relevant fee rate charged by the Seazen Holdings Group to independent third parties for providing comparable services, so as to ensure that the service fees of the property management services and value-added services contemplated under the Lease Service Framework Agreement remains fair and reasonable;

(iii) as part of the internal control procedures, the implementation of the Lease Service Framework Agreement and the actual number and amount of services provided by the Seazen Holdings Group to Shanghai Mitaki Group will be monitored and reviewed by the Board (including the independent non-executive Directors) and the senior management on a regular basis, with reference to terms of similar transactions with the independent third parties, so as to ensure the actual transaction amount does not exceed the Annual Caps;

(iv) the Director(s) and/or the Shareholder(s) with an interest in the relevant transaction(s) is/are required to abstain from voting on the resolution(s);

(v) the Group shall use the best endeavor to comply with the relevant reporting, annual review and announcement under Chapter 14A of the Listing Rules for the continuing connected transactions including promoting and facilitating effective communication between its different departments and between members of the Group, and specifying the data collection process;

(vi) all members of the Group will be required to report to the finance department of the Company which will closely monitor, the actual transaction amounts relating to its continuing connected transactions on a regular basis and in addition, the Company will engage its external auditor to review the transactions between the Seazen Holdings Group and Shanghai Mitaki Group under the Lease Service Framework Agreement, to ensure that the transactions amount are within the Annual Caps and the transactions are conducted in accordance with the terms set out in the Lease Service Framework Agreement and the Listing Rules; and

(vii) the Group will duly disclose in the annual reports and accounts the transactions of provision of leasing services and property management services from Seazen Holdings Group during each financial period, together with the conclusions (with basis) drawn by the independent non-executive Directors on whether the transactions are conducted in the ordinary and usual course of business of the Group, on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group is principally engaged in construction services and property investment business in Singapore. Shanghai Mitaki is a company incorporated under the laws of the PRC with limited liability. The principal activities of Shanghai Mitaki are investment holdings in the design, development and sales of trendy toys.

Seazen Holdings is a PRC incorporated company with its A shares listed on the SSE (stock code: 601155) and is a subsidiary of Seazen Group, a Cayman Islands incorporated company with its shares listed on the Main Board of the Stock Exchange (stock code: 1030). The principal activities of Seazen Holdings and Seazen Group are property development and property investment in the PRC.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Wang is the controlling shareholder of Seazen Group, which is in turn the holding company of Seazen Holdings. Mr. Wang is the father of Ms. Wang who is the Director and controlling shareholder the Company. Accordingly, Seazen Holdings is an associate of Mr. Wang and an associate of a connected person of the Company and the Lease Service Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of the Annual Caps for the transactions contemplated under the Lease Service Framework Agreement exceed 5%, the transactions contemplated thereunder are subject to reporting, announcement, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

GENERAL

The Directors (excluding Ms. Wang who had abstained from deliberation and voting on the Board resolutions) and the Independent Board Committee whose view will be set out in the Circular are of the view that the Lease Service Framework Agreement together with the transactions contemplated thereunder have been entered into in the ordinary and usual course of business of the Group, and conducted on normal commercial terms, and that the terms of such agreements as well as the Annual Caps are fair and reasonable, and in the interest of the Company and its Shareholders as a whole.

The Circular containing, among other things, (i) details of the Lease Service Framework Agreement, and the Annual Caps, (ii) a letter from the Independent Board Committee to the Independent Shareholders, (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, and (iv) notice of the EGM together with the form of proxy will be despatched by the Company to the Shareholders accordingly.

DEFINITIONS

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

"Agreement Effective Date"	being the date when approval of the Independent Shareholders is obtained in respect of the Lease Service Framework Agreement and Annual Caps or the EGM date
"Annual Cap(s)"	the annual caps for the service fees payable under the Lease Service Framework Agreement for each of the three calendar years ending 31 December 2025, 2026 and 2027
"associate(s)"	has the meaning ascribed to it in the Listing Rules
"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"	RMB1,500,000, being the total consideration payable by the Purchaser to the Vendors in respect of the Shanghai Mitaki Acquisition
"Director(s)"	director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve the Lease Service Framework Agreement and the Annual Caps, as well as the transactions contemplated thereunder

"Equity Interest"	the 100% equity interest in Shanghai Mitaki subject to transfer under the Mitaki Equity Transfer Agreement
"Group"	the Company and its subsidiaries
"Independent Board Committee"	the independent board committee of the Company comprising Mr. Lu Guoqiang, Ms. Xie Xiaolin and Mr. Lu Yanjun, being all the independent non-executive Directors of the Company, which is formed to advise the Independent Shareholders on the matters to be approved at the EGM
"Independent Financial Adviser"	Somerley Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company to make recommendations to the Independent Board Committee and the Independent Shareholders in respect of the Annual Caps for the Lease Service Framework Agreement and the transactions contemplated thereunder
"Independent Shareholders"	in relation to the adoption of the Annual Cap for the Lease Service Framework Agreement and the entering into the Lease Service Framework Agreement together the transactions contemplated thereunder, Shareholders other than Ms. Wang and her associates as well as other parties (if any) who are interested or involved in the matters aforementioned
"Independent Third Party(ies)"	third party(ies) who/which is/are independent of, and not connected with, the Company and its connected persons
"Lease Service Framework Agreement"	the Lease service framework agreement entered into between Shanghai Mitaki and Seazen Holdings on 15 December 2025
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mitaki Equity Transfer Agreement"	the equity transfer agreement dated 15 December 2025 in respect of the Equity Interest between the Vendor and the Purchaser

"Mr. Wang"	Mr. Wang Zhenhua, the controlling shareholder of Seazhen Group Limited and father of Ms. Wang
"Ms. Wang"	Ms. Wang Kelly, Director and controlling shareholder of the Company and daughter of Mr. Wang
"Purchaser"	Shanghai Ruilin Enterprise Management Company Limited* 上海瑞靈谷企業管理有限公司 a wholly foreign owned enterprise and indirect wholly owned subsidiary of the Company.
"RMB"	RMB, the lawful currency of China
"Seazen Group"	Seazen Group Limited (新城發展控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1030)
"Seazen Holdings"	Seazen Holdings Co., Ltd.* (新城控股集團股份有限公司), a subsidiary of Seazen Group with its A shares listed on the SSE (stock code: 601155)
"Seazen Holdings Group"	Seazen Holdings and its subsidiaries
"Shanghai Mitaki"	Shanghai Mitaki Culture Development Company Limited* 上海米塔集文化發展有限公司 a limited company incorporated under the laws of the PRC
"Shanghai Mitaki Group"	Shanghai Mitaki and its subsidiaries
"Share(s)"	ordinary share(s) with nominal value of HK$0.01 each in the share capital of our Company
"Shareholders"	the holders of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Vendor"	Mitaki Culture (Shanghai) Co., Ltd.* (米塔集文化(上海)有限責任公司), a company incorporated under the laws of the PRC with limited liability. It is indirectly owned as to approximately 50% by Mr. Wang and therefore a connected person of the Company
"%"	per cent

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

Hong Kong, 15 December 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.

* *For identification purpose only.*