THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Next-Gen Commerce and Supply Chain Limited (the "**Company**"), you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at 10:30 a.m. on Wednesday, 18 March 2026 at Unit 1103–06, China Building, 29 Queen's Road Central, Hong Kong (the "**AGM**") is set out on pages 18 to 23 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy and return the same to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company's general meeting(s).

23 January 2026

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"AGM"	the annual general meeting of the Company to be held at 10:30 a.m. on Wednesday, 18 March 2026 at Unit 1103–06, China Building, 29 Queen's Road Central, Hong Kong or any adjournment thereof
"Articles of Association"	the second amended and restated articles of association of the Company currently in force
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Company"	China Next-Gen Commerce and Supply Chain Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board
"controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	The Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares (including any sale or transfer of treasury Shares) not exceeding 20% of the total number of the issued Shares (excluding any treasury Shares) as at the date of passing of the relevant ordinary resolution for approving the Issue Mandate

"Latest Practicable Date"	19 January 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise from time to time
"Main Board"	the Main Board of the Stock Exchange
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors at the AGM to repurchase the Shares up to a maximum of 10% of the total number of the issued Shares (excluding any treasury Shares) as at the date of passing of the ordinary resolution approving the Repurchase Mandate
"SFO"	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
"Share(s)"	ordinary share(s) of nominal value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Codes on Takeovers and Mergers as amended, supplemented or otherwise from time to time
"treasury Shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

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)

Executive Directors:
Ms. Wang Kelly *(Chairperson)*
Ms. Ding Ziyi

Independent Non-Executive Directors:
Mr. Lu Guoqiang
Ms. Xie Xiaolin
Mr. Lu Yanjun

Registered Office:
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

Headquarters and Principal Place of Business in Singapore:
16 Kian Teck Way
Singapore 628749

Principal Place of Business in Hong Kong:
18/F., Ovest
77 Wing Lok Street
Sheung Wan, Hong Kong

23 January 2026

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for (i) the granting of the Issue Mandate; (ii) the granting of the Repurchase Mandate; (iii) the extension of the Issue Mandate; and (iv) the re-election of retiring Directors; and to give you the notice of the AGM.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

As at the Latest Practicable Date, the Company had 480,000,000 Shares in issue and the Company did not hold any treasury Shares. The Company's existing mandates to issue and repurchase the Shares were approved by its then Shareholders on 14 March 2025. Unless otherwise renewed, the existing mandates to issue and repurchase the Shares will lapse at the conclusion of the AGM. Ordinary resolutions will be proposed at the AGM for the Shareholders to consider and approve:

(a) the granting of the Issue Mandate so that the Directors will be able to allot, issue and deal with up to a total of 96,000,000 Shares (including any sale or transfer of treasury Shares), representing 20% of the total number of issued Shares (excluding any treasury Shares) on the date of passing of such resolution (based on 480,000,000 Shares in issue (excluding any treasury Shares) as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the AGM);

(b) the granting of the Repurchase Mandate so that the Directors are authorised to repurchase the Shares on the Stock Exchange up to a total of 48,000,000 Shares, representing 10% of the total number of issued Shares (excluding any treasury Shares) on the date of passing of such resolution (based on 480,000,000 Shares in issue (excluding any treasury Shares) as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the AGM); and

(c) the extension of the Issue Mandate by an amount representing the aggregate number of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate will continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

The Directors do not have any immediate plan to issue any new Shares pursuant to the Issue Mandate.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

At the AGM, the Directors, namely Ms. Kelly Wang ("**Ms. Wang**"), Ms. Ding Ziyi ("**Ms. Ding**"), Mr. Lu Guoqiang, Ms. Xie Xiaolin ("**Ms. Xie**") and Mr. Lu Yanjun, shall hold office only until the first annual general meeting of the Company after their appointment in accordance with Article 83(3) of the Articles of Association and, being eligible, will offer themselves for re-election at the AGM.

In accordance with Article 83(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election. Accordingly, Ms. Wang and Ms. Ding, the executive Directors and Mr. Lu Guoqiang, Ms. Xie and Mr. Lu Yanjun, the independent non-executive Directors, will retire from office at the AGM and, being eligible, will offer themselves for re-election.

Particulars of the Directors who offer themselves for re-election are set out in Appendix II to this circular.

AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 18 to 23 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. If you are unable to attend the AGM, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company's general meeting(s). The record date for determining the eligibility of the shareholders for attending and voting at the AGM is Tuesday, 17 March 2026.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the AGM shall be voted by poll. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rules 13.39(5)–(5A) of the Listing Rules.

RECOMMENDATION

The Directors believe that the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate and the re-election of retiring Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL INFORMATION

Your attention is drawn to the information set out in the appendices to this circular.

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

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued shares of the Company comprised 480,000,000 Shares and the Company did not hold any treasury Shares.

Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorised to repurchase up to a maximum of 48,000,000 Shares, representing 10% of the total number of the issued Shares (excluding any treasury Shares) as at the Latest Practicable Date during the period up to (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

2. REASONS FOR THE REPURCHASE

The Directors consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

3. SOURCE OF FUNDS

In repurchasing Shares, the Company will only apply funds legally available for such purpose in accordance with its amended and restated memorandum and articles of association of the Company, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not repurchase the Shares on the Stock Exchange for consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital or gearing position of the Company compared with that as at 30 September 2025, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. DIRECTORS AND THEIR CLOSE ASSOCIATES

To the best knowledge of the Directors having made all reasonable enquiries, none of the Directors nor their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

6. DIRECTORS' UNDERTAKING

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company confirms that the explanatory statement set out in this Appendix I contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has unusual features.

7. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Ms. Wang is the founder of the LIAN Trust, through which Concord Invest Capital (PTC) Limited held long position in 360,000,000 Shares through its controlled corporations in its capacity as trustee. Ms. Wang is the settlor and one of the beneficiaries of the LIAN Trust. As at the Latest Practicable Date, by virtue of the SFO, Ms. Wang (an executive Director) and Concord Invest Capital (PTC) Limited (as trustee of the LIAN Trust) are deemed to be interested in 360,000,000 Shares, representing approximately 75% of the total number of issued Shares. In the

event that the Repurchase Mandate is exercised in full, their interest will increase to approximately 83.33%. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would reduce the number of Shares held by the public to less than 25%.

In respect of the public float, the Directors will not repurchase the Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Listing Rules.

8. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of the Shares have been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

9. REPURCHASE OF SECURITIES FROM CORE CONNECTED PARTIES

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has he/she/it undertaken not to do so in the event that the Repurchase Mandate is approved and exercised.

10. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Share Prices	
	Highest	**Lowest**
	HK$	*HK$*
2025		
January	3.50	2.20
February	3.28	2.40
March	2.89	2.55
April	2.50	1.90
May	2.04	1.74
June	2.04	1.63
July	3.50	1.65
August	5.10	3.11
September	5.90	4.33
October	5.30	4.07
November	10.80	4.82
December	10.00	7.92
2026		
January (up to and including the Latest Practicable Date)	11.97	8.810

11. STATUS OF REPURCHASED SHARES

Following a repurchase of the Shares, the Company may cancel any repurchased Shares and/or hold them as treasury Shares subject to, among others, applicable laws, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. Shareholders and potential investors of the Company should pay attention to any announcement to be published by the Company in the future, including but without limitation, any next day disclosure return and any relevant monthly return.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

(i) procuring its broker not to give instructions to HKSCC to vote at general meetings for the treasury Shares deposited with CCASS;

(ii) in the case of dividends or distributions (if any and where applicable), the Company shall withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the relevant record date for the dividend or distributions; or

(iii) take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

The following are the particulars of the Directors proposed to be re-elected at the AGM:

1. Ms. Wang Kelly ("**Ms. Wang**"), aged 26, was appointed as the executive Director on 4 September 2025, the Chairperson of the Board on 25 September 2025 and the Chief Executive Officer (the "**CEO**") of the Company on 26 September 2025. Ms. Wang is also the director of certain subsidiaries of the Group. 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 is a controlling Shareholder under the Listing Rules. As at the Latest Practicable Date, Ms. Wang was deemed to be interested in 360,000,000 Shares within the meaning of Part XV of the SFO.

   Ms. Wang entered into a service agreement with the Company under which Ms. Wang is appointed for a term of three years commencing from 4 September 2025 as an executive Director. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Ms. Wang has also entered into an employment agreement with the Company pursuant to her appointment as the CEO. Ms. Wang is entitled to the director's fee of HK$250,000 per annum, and an annual remuneration of HK$1,262,000 for her services rendered as CEO, together with discretionary performance bonus and other benefits in kind, of which was determined by the Board with reference to the recommendation of the remuneration committee of the Company based on her experience, professional qualifications, level of duties and responsibilities undertaken and prevailing market conditions.

   Saved as disclosed above, Ms. Wang does not (i) hold in the past three years any directorships in any other public companies the securities of which are listed on any securities market whether in Hong Kong or overseas; (ii) hold any other positions with the Company or any of its subsidiaries; (iii) have any interests in the issued shares of the Company within the meaning of Part XV of the SFO; and (iv) have any other relationship with any Directors, supervisors, senior management, substantial or controlling Shareholder of the Company.

Save as disclosed above, Ms. Wang has confirmed that there is no other information relating to her which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules nor is there any further information in relation to his re-election that needs to be brought to the attention of the Shareholders and the Stock Exchange.

2. Ms. Ding Ziyi ("**Ms. Ding**"), aged 33, was appointed as the executive Director on 4 September 2025 and the deputy general manager of the Company on 10 September 2025. Ms. Ding 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. Ding entered into a service agreement with the Company under which Ms. Ding is appointed for a term of three years commencing from 4 September 2025. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Ms. Ding has also entered into an employment agreement with the Company pursuant to her appointment as the deputy general manager of the Company. Ms. Ding is entitled to the director's fee of HK$250,000 per annum and an annual remuneration of HK$717,140 for her services rendered as the deputy general manager of the Company, together with discretionary performance bonus and other benefits in kind, of which was determined by the Board with reference to the recommendation of the remuneration committee of the Company based on her qualifications, experience and the prevailing market conditions.

   Saved as disclosed above, Ms. Ding does not (i) hold in the past three years any directorships in any other public companies the securities of which are listed on any securities market whether in Hong Kong or overseas; (ii) hold any other positions with the Company or any of its subsidiaries; (iii) have any interests in the issued shares of the Company within the meaning of Part XV of the SFO; and (iv) have any other relationship with any Directors, supervisors, senior management, substantial or controlling Shareholder of the Company.

Save as disclosed above, Ms. Ding has confirmed that there is no other information relating to her which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules nor is there any further information in relation to his re-election that needs to be brought to the attention of the Shareholders and the Stock Exchange.

3. Mr. Lu Guoqiang, aged 63, was appointed as the independent non-executive Director on 25 September 2025. Mr. Lu Guoqiang 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.

Mr. Lu Guoqiang entered into a letter of appointment with the Company under which Mr. Lu Guoqiang is appointed for a period of three years commencing from 25 September 2025. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Lu Guoqiang is entitled to a director's fee of RMB250,000 per annum, which was determined by the Board based on the recommendation from the remuneration committee of the Company with reference to his qualifications, experience and the prevailing market conditions.

Save as disclosed above, Mr. Lu Guoqiang does not (i) hold in the past three years any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) hold any other positions with the Company or any of its subsidiaries; (iii) have any interests in the issued shares of the Company within the meaning of Part XV of the SFO; and (iv) have any other relationship with any Directors, supervisors, senior management or substantial shareholders or controlling Shareholders of the Company.

Mr. Lu Guoqiang has confirmed that he met the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed above, Mr. Lu Guoqiang has confirmed that there is no other information relating to him which is required to be disclosed pursuant

to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules. There is also no further information that needs to be brought to the attention of the Shareholders and the Stock Exchange.

4. Ms. Xie Xiaolin ("**Ms. Xie**"), aged 59, was appointed as the independent non-executive Director on 25 September 2025. Ms. Xie 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).

   Ms. Xie entered into a letter of appointment with the Company under which Ms. Xie is appointed for a period of three years commencing from 25 September 2025. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Ms. Xie is entitled to a director's fee of RMB250,000 per annum, which was determined by the Board based on the recommendation from the remuneration committee of the Company with reference to her qualifications, experience and the prevailing market conditions.

Save as disclosed above, Ms. Xie does not (i) hold in the past three years any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) hold any other positions with the Company or any of its subsidiaries; (iii) have any interests in the issued shares of the Company within the meaning of Part XV of the SFO; and (iv) have any other relationship with any Directors, supervisors, senior management or substantial shareholders or controlling Shareholders of the Company.

Ms. Xie has confirmed that she met the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed above, Ms. Xie has confirmed that there is no other information relating to her which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules. There is also no further information that needs to be brought to the attention of the Shareholders and the Stock Exchange.

5. Mr. Lu Yanjun, aged 49, was appointed as the independent non-executive Director on 25 September 2025. Mr. Lu Yanjun 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.

Mr. Lu Yanjun entered into a letter of appointment with the Company under which Mr. Lu Yanjun is appointed for a period of three years commencing from 25 September 2025. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Lu Yanjun is entitled to a director's fee of RMB250,000 per annum, which was determined by the Board based on the recommendation from the remuneration committee of the Company with reference to his qualifications, experience and the prevailing market conditions.

Save as disclosed above, Mr. Lu Yanjun does not (i) hold in the past three years any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) hold any other positions with the Company or any of its subsidiaries; (iii) have any interests in the issued shares of the

Company within the meaning of Part XV of the SFO; and (iv) have any other relationship with any Directors, supervisors, senior management or substantial shareholders or controlling Shareholders of the Company.

Mr. Lu Yanjun has confirmed that he met the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed above, Mr. Lu Yanjun has confirmed that there is no other information relating to him which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules. There is also no further information that needs to be brought to the attention of the Shareholders and the Stock Exchange.

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)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of China Next-Gen Commerce and Supply Chain Limited (the "**Company**") will be held at 10:30 a.m. on Wednesday, 18 March 2026 at Unit 1103–06, China Building, 29 Queen's Road Central, Hong Kong for the following purposes:

1. To receive, consider and adopt the audited financial statements, the report of the directors and the independent auditors' report of the Company for the year ended 30 September 2025.

2. (A) To re-elect Ms. Wang Kelly as an executive director of the Company;

   (B) To re-elect Ms. Ding Ziyi as an executive director of the Company;

   (C) To re-elect Mr. Lu Guoqiang as an independent non-executive director of the Company;

   (D) To re-elect Ms. Xie Xiaolin as an independent non-executive director of the Company;

   (E) To re-elect Mr. Lu Yanjun as an independent non-executive director of the Company; and

   (F) To authorise the board of directors of the Company (the "**Board**") to fix the directors' remuneration.

3. To re-appoint HLB Hodgson Impey Cheng Limited as the auditor of the Company and to authorise the Board to fix their remuneration.

4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

(A) "**THAT**:

(a) subject to paragraph (c) below, pursuant to Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the "**Shares**") (including any sale or transfer of Shares out of treasury that are held as treasury Shares) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period (as defined below);

(c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme or similar arrangements of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the amended and restated articles of association of the Company in force from time to time; or (iv) the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate number of issued Shares (excluding any treasury Shares) on the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued as a percentage of the total number of issued shares of the

Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and

(d) for the purposes of this resolution, "**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the amended and restated articles of association of the Company or any applicable law of the Cayman Islands to be held; or

(iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

"**Rights Issue**" means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

(B) "**THAT**:

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of issued Shares (excluding any treasury Shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be purchased as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and

(c) for the purposes of this resolution, "**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the amended and restated articles of association of the Company or any applicable law of the Cayman Islands to be held; or

(iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

(C) "**THAT** subject to the passing of resolutions numbered 4(A) and 4(B) as set out in the notice convening this meeting (the "**Notice**"), the general mandate referred to in the resolution numbered 4(A) as set out in the Notice be extended by the addition to the aggregate number of the shares of the Company which may be allotted and issued (including any sale or transfer of treasury Shares) or agreed to be allotted and issued (including any sale or transfer of treasury Shares) by the Directors pursuant to such general mandate of an amount representing the aggregate number of shares of the Company purchased by the Company pursuant to the mandate to purchase shares of the Company referred to in the resolution numbered 4(B) as set out in the Notice, provided that such extended amount shall not exceed 10% of the aggregate number of issued Shares (excluding any treasury Shares) as at the date of passing of this resolution."

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

Hong Kong, 23 January 2026

Headquarters and Principal Place of Business in Singapore:
16 Kian Teck Way
Singapore 628749

Principal Place of Business in Hong Kong:
18/F., Ovest
77 Wing Lok Street
Sheung Wan , Hong Kong

Notes:

1. Any member of the Company ("**Member**") entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the general meeting of the Company. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.

2. Where there are joint holders of any share any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

3. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority, at the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. Completion and return of a form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof, should you so wish and in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company's general meeting(s). The record date for determining the eligibility of the shareholders for attending and voting at the AGM is Tuesday, 17 March 2026.