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 to be taken, you should consult your stockbroker or other registered dealer in securities, a 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, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer 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)

CONTINUING CONNECTED TRANSACTION IN RELATION TO LEASE SERVICE FRAMEWORK AGREEMENT AND NOTICE OF EGM

Independent Financial Adviser to the Independent Board Committee and Independent Shareholders

SOMERLEY CAPITAL LIMITED

A letter from the Board is set out on pages 5 to 19 of this circular. Letters from the Independent Board Committee containing its advice to the Independent Shareholders are set out on pages 20 to 21 of this circular. A letter from Somerley Capital Limited containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 22 to 39 of this circular.

A notice convening the EGM of the Company to be held at United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 24 February 2026 at 10 a.m. is set out on pages 45 to 47 of this circular. A form of proxy for use at the EGM is also enclosed. The form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.singtec.com.sg).

Whether or not you are able to attend the EGM, you are advised to read the notice and to complete and sign the enclosed form of proxy for use at the EGM in accordance with the instructions stated thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the extraordinary general meeting (i.e. not later than 10 a.m. on Sunday, 22 February 2026, Hong Kong time) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM if they so wish. In such event, the form of proxy shall be deemed to be revoked.

3 February 2026

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In this circular, unless 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 date of the EGM
"Annual Caps"	the annual caps for the rental payment and property management fees payable under the Lease Service Framework Agreement for each of the three calendar years ending 31 December 2025, 2026 and 2027
"associates"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of directors of the Company
"China" or "PRC"	the People's Republic of China excluding, for the purpose of this circular, Hong Kong, Macau Special Administrative Region and Taiwan
"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 to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the 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

"Group"	the Company and its subsidiaries from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"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" or "Somerley"	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 are not the connected person(s) of the Company
"Latest Practicable Date"	30 January 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular.

"Lease Service Framework Agreement"	the lease service framework agreement entered into between Shanghai Mitaki and Seazen Holdings on 15 December 2025, which is subject to the announcement, reporting, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time
"Main Board"	Main Board of the Stock Exchange
"Mitaki Culture"	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
"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
"percentage ratio"	has the meaning ascribed to it under the Listing Rules
"RMB"	Renminbi, the lawful currency of the PRC
"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

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"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 and an indirect wholly owned subsidiary of the Company
"Shanghai Mitaki Group"	Shanghai Mitaki and its subsidiaries
"Share(s)"	ordinary share(s) with nominal value of HK$0.01 each in the share capital of our Company
"Shareholder(s)"	holder(s) of the Shares
"SSE"	The Shanghai Stock Exchange
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary Agreement(s)"	the individual lease agreement entered between relevant subsidiaries of the Shanghai Mitaki Group and the Seazen Holdings Group under the Lease Services Framework Agreement
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"US$"	United States dollar, the lawful currency of the United States of America
"%"	per cent

* *For identification purpose only*

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:
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Head office in Hong Kong:
18/F., Ovest, 77 Wing Lok Street,
Sheung Wan, Hong Kong

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

3 February 2026

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO LEASE SERVICE FRAMEWORK AGREEMENT AND NOTICE OF EGM

1. INTRODUCTION

Reference is made to the announcements of the Company dated 15 December 2025 in relation to, among others, the continuing connected transactions in respect of the Lease Service Framework Agreement and its Annual Caps.

The purpose of this circular is to provide you with, among other things, (i) information relating 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.

2. 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 Mitaki Culture 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. Further, the pricing policy from the perspective of Shanghai Mitaki will take into account the general market assessment of the location based on the potential spending demographics and where available, market rates for similar shopping malls targeting such segments in nearby locations.

Payment terms

Rental payment shall be charged in accordance with the Subsidiary Agreements to be entered into between Seazen Holdings Group and Shanghai Mitaki Group. Payment of rental payment shall in general be made annually, half-yearly, 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. Further, the pricing policy from the perspective of Shanghai Mitaki will take into account the general market assessment of the location based on the potential spending demographics and where available, market rates for similar shopping malls targeting such segments in nearby locations.

Payment terms

Property management 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 management fees shall in general be made annually, half-yearly, 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.

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

The Annual Caps of the rental payment and property management 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 rental payment and property management 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**

SUMMARY OF SUBSIDIARY AGREEMENTS PRESENTLY ENTERED INTO BETWEEN SHANGHAI MITAKI GROUP AND SEAZEN HOLDINGS GROUP

No.	Landlord/Property Management Company	Tenant	Location	Term	Usage	Monthly Rental/ Property Management fees
1	Landlord: Changzhou Xincheng Honghao Commercial Management Co., Ltd.* (常州新城宏昊商業管理有限公司) Property Management Company: Changzhou Xincheng Wuyue Commercial Management Co., Ltd.* (常州新城吾悅商業管理有限公司)	Changzhou Mitaki Culture Co., Ltd.* (常州米塔集文化有限責任公司)	Shop No. 1F-124-1A, Wujin Wuyue Plaza, No. 19 Wuyi North Road, Wujin District, Changzhou City* (常州市武進區武宜北路19號武進吾悅廣場商舖編號1F-124-1A)	1 September 2025–31 August 2028	Commercial (Sale of derivative products of anime/manga merchandise)	Rental payable monthly is based on a percentage of the sales turnover. Property management fee payable monthly is based on a percentage of the monthly sales turnover.

No.	Landlord/Property Management Company	Tenant	Location	Term	Usage	Monthly Rental/ Property Management fees
2	Danyang Wanbo Commercial Operation Management Co., Ltd.* (丹陽萬博商業經營管理有限公司)	Changzhou Mitaki Culture Co., Ltd.* (常州米塔集文化有限責任公司)	Shop No. 1F-024-1, 1-F024-2, Danyang Wuyue Plaza, No. 88 Jinling West Road, Development Zone, Danyang City (丹陽市開發區金陵西路88號丹陽吾悅廣場商舖編號1F-024-1, 1-F024-2)	1 October 2025–30 September 2028	Commercial (Sale of derivative products of anime/manga merchandise)	Rental payable monthly is based on a percentage of the sales turnover. Property management fee payable monthly is based on a percentage of the monthly sales turnover.
3	Nanjing Xincheng Xusheng Commercial Operation and Management Co., Ltd. * (南京新城旭晟商業經營管理有限公司) Property Management Company: Nanjing Hexi Wuyue Commercial Management Co., Ltd.* (南京河西吾悅商業管理有限公司)	Changzhou Mitaki Culture Co., Ltd.* (常州米塔集文化有限責任公司)	Shop B1029, Nanjing Jianye Wuyue Plaza, No. 299 Hanzhongmen Street, Jianye District, Nanjing (南京市建鄴區漢中門大街路299號南京建鄴吾悅廣場商舖編號B1029)	20 August 2025–19 August 2028	Commercial (sale of lifestyle products, stationery and creative products and sale of derivative products of anime/manga merchandise)	Rental payable monthly is based on a percentage of the sales turnover. Property management fee payable monthly is based on a percentage of the monthly sales turnover.
4	Changzhou Xincheng Hongxing Commercial Management Co., Ltd.* (常州新城鴻興商業經營管理有限公司)	Changzhou Mitaki Culture Co., Ltd.* (常州米塔集文化有限責任公司)	Shops 1060, 1061-1, Changzhou Tianning Wuyue Plaza, No. 11, Dongfang West Road, Tianning District, Changzhou City (常州市天甯區東方西路 11 號常州天寧吾悅廣場商舖編號1060, 1061-1)	15 September 2025–14 September 2028	Commercial (Sale of derivative products of anime/manga merchandise)	Rental payable monthly is based on a percentage of the sales turnover. Property management fee payable monthly is based on a percentage of the monthly sales turnover.

BASIS FOR DETERMINING THE ANNUAL CAPS

(a) 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 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 recorded up to 31 December 2025 which do not exceed RMB500,000 and falls within the relevant Annual Cap. Given that the period up to 31 December 2025 has already passed and the transaction amounts generated during such period are within the relevant Annual Cap while the date of EGM is on Tuesday, 24 February, 2026, being a date shortly after the 31 December 2025, the Directors confirm that the amount of rental payment and property management fees generated will not exceed the de minimis threshold under Rule 14A.76 of the Listing Rules and are expected to remain within such de minimis threshold as at the date of the EGM.

(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, amongst others, the following factors: (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 based on the existing scale and operations of the business, the anticipated development and growth of such business per outlet revenues with reference to similar outlets in the same-industry (taking into account that projected revenue would vary according to different store sizes and location) and changes of general economic conditions for the next two years, in comparison with the estimated 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. Specifically, from the Latest Practicable Date until the calendar year ending 31 December 2026, the Group projects that the number of planned specialty stores openings at Wuyue Plaza* (吾悦廣場) across different regions in China with potential spending demographics deemed suitably attractive by the Shanghai Mitaki Group, would not be exceeding 50 stores and, together with further self-service robot vending machines selling trendy toys being set

up (which are also subject to lease service agreements to be entered into between Shanghai Mitaki Group and Seazen Holdings Group), which are estimated to be not exceeding 400 units and it is expected that the same number of stores and self-service robot vending machines will be projected for opening for the year ending 31 December 2027. Such projections took into account the growth in the trendy toys collectibles sector in the PRC in recent years, in accordance with the Group's business development plans and strategies. One of the principal costs of setting up a new store or a self-service robot vending machines is rent, and the Company is of the view that the structure of the Lease Service Framework Agreement allows the Group to flexibly expand into this new business segment as the Group does not have to commit to a large initial fixed cost. The Company has conducted industry research, where it has referenced the location, size and monthly turnover of over 100 trendy toy stores in various cities in the PRC (the "**Reference Stores**") as guidance on the likely performance of the actual stores. On a conservative basis, given this is a new business segment for the Company, the expected size of the new stores to be set up by the Group is generally smaller than those of the Reference Stores and the estimated monthly turnover and corresponding rental obligation is estimated to be lower than the Reference Stores. Based on projected rental payments and property management fees calculated on a percentage of the sales generated at such stores and self-service robot vending machines which would be consolidated into the revenue of such stores, the Company projects that the cumulative rental payment and property management fees generated for each calendar year in 2026 and 2027 should be in the range of approximately RMB37.5 million; and

(c) the provision of a buffer to the Annual Caps for each of the calendar years ending 31 December 2026 and 2027 of RMB2.5 million is 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 taking into account industry research conducted in connection with the Reference Stores; and (iii) potential increase in demand for leasing services and property management services from Shanghai Mitaki Group in line with the current projected store openings as stated in paragraph (b) above. Such buffer amounted to approximately 6.25% of the Annual Caps for the calendar years ending 31 December 2026 and 2027. Given that this buffer only makes up a small proportion of the overall annual cap and will allow the Company to cater for operational flexibility and potential increment in the transaction amount, the Directors are of the view that such buffer in the estimated Annual Caps is neither overly ambitious nor conservative given slight variations that are normally experienced in financial projections and is therefore fair and reasonable.

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 this 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 which does not commit the Group to a large initial fixed costs but rather provides flexibility to operate within a framework arrangement under which the Group may make specific decisions to incrementally expand this new business segment through monitoring performances of new outlets and taking a progressive approach in evaluating market opportunities before deciding to commit to costs of individual stores opening hence avoiding overall financial risks to the Company by limiting the initial capital outlay while facilitating the implementation of a prudent and careful expansion plan leveraging on the arrangement with Seazen Holdings Group under the Lease Service Framework Agreement; 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.

HISTORICAL TRANSACTION AMOUNTS

According to the unaudited management accounts of the Company as of 31 December 2025, the historical transaction amounts were below RMB500,000 and within the corresponding proposed annual cap for the Annual Cap for the calendar year dated 31 December 2025. The Company also expects that the transaction amounts will continue to be within the de minis threshold as at the date of the EGM.

3. 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 but not limited to the market potential of the likely customers demand and estimated spending demographics, 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 of between two and three quotations where practicable, of market rates for similar shopping malls in similar locations targeting such segments identified by the Shanghai Mitaki Group, 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, with at least one member of senior management reviewing and approving the opening of each new outlet thereby ensuring awareness of the number of outlets in operation on a real time basis and with the Board being formally updated on frequencies no less than a quarterly basis (as described in paragraph (vi)) 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 on a monthly basis which will closely monitor the actual transaction amounts relating to its continuing connected transactions on a regular basis and the Board will be updated on at least every quarter, thereby ensuring that the finance department of the Company and the Board will have regular updates of rental payment and property management fees generated;

(vii) 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 is 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

(viii) 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.

4. INFORMATION OF THE PARTIES

The Group

The Group is principally engaged in construction services and property investment business in Singapore.

Shanghai Mitaki

Shanghai Mitaki is a company incorporated under the laws of the PRC with limited liability and an indirect wholly owned subsidiary of the Company. The principal activities of Shanghai Mitaki are investment holdings in the design, development and sales of trendy toys, including the sale of lifestyle products, stationery and creative products and the sale of derivative products of anime/manga merchandise.

Changzhou Mitaki Culture Co., Ltd.* (常州米塔集文化有限責任公司), the tenant under the subsidiary agreements presently entered into between Shanghai Mitaki Group and Seazen Holdings Group, is a subsidiary of Shanghai Mitaki.

Seazen Holdings

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.

The landlord/property management companies under the Subsidiary Agreements presently entered into between Shanghai Mitaki Group and Seazen Holdings Group, namely Changzhou Xincheng Honghao Commercial Management Co., Ltd.* (常州新城宏昊商業管理有限公司), Changzhou Xincheng Wuyue Commercial Management Co., Ltd.* (常州新城吾悦商業管理有限公司), Danyang Wanbo Commercial Operation Management Co., Ltd.* (丹陽萬博商業經營管理有限公司), Nanjing Xincheng Xusheng Commercial Operation and Management Co., Ltd. * (南京新城旭晟商業經營管理有限公司), Nanjing Hexi Wuyue Commercial Management Co., Ltd.* (南京河西吾悦商業管理有限公司) and Changzhou Xincheng Hongxing Commercial Management Co., Ltd.* (常州新城鴻興商業經營管理有限公司) are all subsidiaries of Seazen Group.

5. IMPLICATIONS UNDER THE LISTING RULES

As at the date of this circular, 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 of 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.

Any lease entered into by the Company under the Lease Service Framework Agreement, where fixed rent is charged based on the leased area, shall not exceed one year. Accordingly, such short-term leases will not be recognised as right-of-use assets or lease liabilities in accordance with the applicable accounting standards.

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.

Save as disclosed above in respect of Ms. Wang who is interested in 360,000,000 Shares, none of the other Directors has, or is considered to have, any material interests in the above transactions.

The Independent Board Committee has been established by the Company to advise the Independent Shareholders on the Lease Service Framework Agreement and the Annual Caps, and the transactions contemplated thereunder, whose view will be set out in this 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 Independent Financial Adviser has also been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders accordingly.

6. EGM AND PROXY ARRANGEMENT

A notice convening the EGM to be held at United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 24 February 2026 at 10 a.m. is set out on pages 45 to 47 of this circular. At the EGM, the resolution in the terms set out in the notice of EGM will be proposed to the Independent Shareholders to consider and, if thought fit, approve the Lease Service Framework Agreement and Annual Caps and the transactions contemplated thereunder.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll save that the chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under the Listing Rules.

In accordance with the Listing Rules, any Shareholder who has a material interest in the Lease Service Framework Agreement shall abstain from voting on the resolution(s) to be proposed at the EGM. As at the Latest Practicable Date, Ms. Wang were directly interested in 75.00% of all issued Shares in the Company. Accordingly, Ms. Wang and her associates will abstain from voting in relation to the ordinary resolution(s) approving the Lease Service Framework Agreement and the Annual Cap and the transactions contemplated thereunder at the EGM.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.singtec.com.sg). To be valid, the form of proxy must be completed and signed in accordance with the instructions stated thereon and deposited together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority at the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited, 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM (i.e. no later than 10 a.m. on Sunday, 22 February 2026) or any

adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM, or any adjourned meeting thereof if you so wish. In such event, the form of proxy shall be deemed to be revoked. The record date for determining the eligibility of the shareholders for attending and voting at the EGM is Monday, 23 February 2026.

7. RECOMMENDATION

After taking into account the reasons and benefits of the Lease Service Framework Agreement and the Annual Caps, the Directors (excluding Ms. Wang who had abstained from deliberation and voting on the Board resolutions), including the independent non-executive Directors, are of the view that the Lease Service Framework Agreement and 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 according to the terms therein, and that the terms of such agreements as well as the Annual Caps are fair and reasonable, and in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favor of the ordinary resolution(s) to be proposed at the EGM to approve the Lease Service Framework Agreement and the Annual Caps and the transactions contemplated thereunder. Your attention is also drawn to the letters from the Independent Board Committee as set out on pages 20 to 21 of this circular which contains the recommendation from the Independent Board Committee to the Independent Shareholders and the letter from the Independent Financial Adviser as set out on pages 22 to 39 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders.

8. ADDITIONAL INFORMATION

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

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

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)

3 February 2026

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO LEASE SERVICE FRAMEWORK AGREEMENT AND NOTICE OF EGM

We refer to the circular issued by the Company to the Shareholders dated 3 February 2026 (the "**Circular**") of which this letter forms a part. Unless otherwise defined, capitalized terms used in this letter shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders in respect of whether the Lease Service Framework Agreement and the Annual Cap are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to recommend how the Independent Shareholders should vote at the EGM. Somerley has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board on pages 5 to 19 of the Circular, which sets out details of the Lease Service Framework Agreement. We also wish to draw your attention to the letter from the Independent Financial Adviser set out on pages 22 to 39 of the Circular, which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the Lease Service Framework Agreement and the Annual Caps, as well as the transactions contemplated thereunder.

Having considered the reasons for and benefits of the entering into the Lease Service Framework Agreement and the advice of the Independent Financial Adviser, we consider that the matters in relation to the Lease Service Framework Agreement and the Annual Caps and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution(s) to approve the Lease Service Framework Agreement and Annual Caps and the transactions contemplated thereunder, particulars of which are set out in the notice of EGM set out on pages 45 to 47 of the Circular.

Yours faithfully,
For and on behalf of the Independent Board Committee
Independent non-executive Directors

The following is the text of the letter of advice from Somerley Capital Limited, the Independent Financial Adviser, to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.



SOMERLEY CAPITAL LIMITED

SOMERLEY CAPITAL LIMITED
20th Floor
China Building
29 Queen's Road Central
Hong Kong

3 February 2026

To: the Independent Board Committee and the Independent Shareholders

Dear Sirs,

CONTINUING CONNECTED TRANSACTION IN RELATION TO THE LEASE SERVICE FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our appointment to advise the Independent Board Committee and the Independent Shareholders in connection with the terms of the Lease Service Framework Agreement and the Annual Caps, details of which are set out in the letter from the Board ("**Letter from the Board**") of the circular of the Company dated 3 February 2026 (the "**Circular**"), of which this letter forms a part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

On 15 December 2025 (after trading hours), the Board was informed that Seazen Holdings has terminated its lease service framework agreement with Mitaki Culture dated 30 October 2025 and on the same day, Shanghai Mitaki, an indirect wholly owned subsidiary of the Company, 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.

As at the Latest Practicable Date, 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.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Lu Guoqiang, Ms. Xie Xiaolin and Mr. Lu Yanjun, has been established to advise the Independent Shareholders in relation to the Lease Service Framework Agreement and the Annual Caps and as to voting. We, Somerley Capital Limited, have been appointed to advise the Independent Board Committee and the Independent Shareholders in the same regard.

We are not associated with the Company, Seazen Holdings or their respective core connected persons or associates. In the past two years prior to this appointment, there was no engagement between the Group and us. Apart from normal professional fees paid or payable to us in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Company, Seazen Holdings or their respective core connected persons or associates. Accordingly, we are considered eligible to give independent advice on the Lease Service Framework Agreement and the Annual Caps.

In formulating our advice and recommendation, we have reviewed, among others, (i) announcement in relation to, among others, the Lease Service Framework Agreement, (ii) the Lease Service Framework Agreement, (iii) the annual reports for the year ended 30 September 2024 (the "**2024 Annual Report**") and 2025 (the "**2025 Annual Report**") of the Company, and (iv) the Circular. In addition, we have relied on the information and facts supplied, and the opinions expressed, by the Directors and management of the Company (collectively, the "**Management**") and the respective professional advisers of the Company and have assumed that they are true, accurate and complete in all material aspects and in relation to any opinions to be honestly held at the time they were made and will remain, in relation to the facts to be true, accurate and complete in all material aspects and in relation to any opinions to be honestly held, up to the date of the EGM. We have also sought and received confirmation from the Group that no material facts have been omitted from the information supplied by them and that their opinions expressed to us are not misleading in any material respect. We consider that the information we have received is sufficient for us to formulate our opinion and recommendation as set out in this letter and have no reason to believe that any material information has been omitted or withheld, nor to doubt the truth or accuracy of the information provided to us. We have, however, not conducted any independent investigation into the businesses and affairs of the Group, nor have we carried out any independent verification of the information supplied.

PRINCIPAL FACTORS AND REASONS CONSIDERED

1. Information of the parties

1.1. Information of the Group

The Group is principally engaged in construction services and property investment business in Singapore with its Shares listed on the Stock Exchange (stock code: 3928). 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, including the sale of lifestyle products, stationery and creative products and sale of derivative products of anime/manga merchandise.

Changzhou Mitaki Culture Co., Ltd.* (常州米塔集文化有限責任公司), the tenant under the Subsidiary Agreements presently entered into between Shanghai Mitaki Group and Seazen Holdings Group, is a subsidiary of Shanghai Mitaki.

Set out below is the summary of the financial information of the Group for the years ended 30 September 2023, 2024 and 2025 as extracted from the 2024 Annual Report and the 2025 Annual Report:

	For the year ended 30 September		
	2025	**2024**	**2023**
	S$	*S$*	*S$*
	(Audited)	(Audited)	(Audited)
Revenue	61,657,186	55,973,576	56,055,638
— Construction services	*61,114,278*	*55,467,476*	*55,588,818*
• Civil engineering works	*60,281,956*	*51,993,643*	*48,157,252*
• Building construction works	*8,382*	*138,783*	*7,395,252*
• Other ancillary services	*823,940*	*3,335,050*	*36,314*
— Rental	*542,908*	*506,100*	*466,820*
Gross profit	4,910,941	4,799,091	3,805,646
Loss for the year	(880,913)	(784,153)	(1,037,111)

For the two years ended 30 September 2024 and 2025

The Group's revenue is derived from (i) the provision of civil engineering works, building construction works and other ancillary services which include logistics and transportation services of construction materials, for both public and private sector customers; and (ii) property investment business. The Group's revenue increased by approximately S$5.7 million or

approximately 10.2%, from approximately S$56.0 million for the year ended 30 September 2024 to approximately S$61.7 million for the year ended 30 September 2025. The increase in revenue was mainly due to an increase in revenue from civil engineering works by approximately S$8.3 million, which is mainly driven by improvement in project progress and stronger demand of the Group's civil engineering services during the year. Such increase was partially offset by a decrease in revenue from other ancillary services by approximately S$2.5 million, mainly due to a one-off revenue recognised from salvage works related to the demolition of shipyard in the previous year. The revenue from property investment remained relatively stable at approximately S$0.5 million for the years ended 30 September 2025 and 2024, respectively.

The Group's gross profit remained relatively stable at approximately S$4.9 million and S$4.8 million for the year ended 30 September 2025 and the year ended 30 September 2024, respectively. The Group's gross profit margin decreased by 0.6 percentage points from approximately 8.6% for the year ended 30 September 2024 to approximately 8.0% for the year ended 30 September 2025. The decrease in gross profit margin was primarily due to the decrease in contribution to gross profit from other ancillary services for the year ended 30 September 2025 as compared to the year ended 30 September 2024, and partially offset by the increase in gross profit margins from the Group's ongoing construction projects for the year ended 30 September 2025 driven by improvement of cost management.

The Group's net loss increased by approximately S$0.1 million, from approximately S$0.8 million for the year ended 30 September 2024 to approximately S$0.9 million for the year ended 30 September 2025. Such increase was mainly attributable to the combined effects of (i) a net allowance for expected credit losses on financial assets and contract assets of approximately S$1.0 million for the year ended 30 September 2025; and (ii) the increase in other gains as well as the overall improvement in revenue and gross profit for the year.

For the two years ended 30 September 2023 and 2024

The Group's revenue decreased by approximately S$0.1 million or approximately 0.1%, from approximately S$56.1 million for the year ended 30 September 2023 to approximately S$56.0 million for the year ended 30 September 2024. The slight decrease in the Group's total revenue was mainly due to a decrease in revenue from building construction works by approximately S$7.3 million mainly driven by overall decrease in building construction works projects. Such decrease was offset by (i) increase in revenue from civil engineering works of approximately S$3.8 million mainly due to slight improvement in progress of civil engineering works; and (ii) increase in revenue from other ancillary services by approximately S$3.3 million, mainly due to a one-off salvage works related to the demolition of shipyard. The revenue from property investments remained relatively stable at approximately S$0.5 million for each of the years ended 30 September 2024 and 2023.

The Group's gross profit increased by approximately S$1.0 million from approximately S$3.8 million for the year ended 30 September 2023 to approximately S$4.8 million for the year ended 30 September 2024. The Group's gross profit margin also increased by 1.8 percentage points from approximately 6.8% for the year ended 30 September 2023 to approximately 8.6% for the year ended 30 September 2024. The increase in both gross profit and gross profit margin was primarily driven by the higher profit margins contributed by other ancillary services and the improvement of cost management for the Group's ongoing projects.

The Group recorded a decrease in net loss of approximately S$0.3 million, from approximately S$1.0 million for the year ended 30 September 2023 to approximately S$0.8 million for the year ended 30 September 2024. The Group's reduction in net loss was mainly attributable to (i) an increase in gross profit and gross profit margin, which was primarily driven by the improvement of cost control for ongoing projects; and (ii) higher profit margins contributed by other ancillary services during the year ended 30 September 2024.

Set out below is the summary of the financial position of the Group as at 30 September 2023, 2024 and 2025 as extracted from the 2024 Annual Report and 2025 Annual Report:

	As at 30 September		
	2025	**2024**	**2023**
	S$	*S$*	*S$*
	(Audited)	(Audited)	(Audited)
Total assets	59,370,082	69,647,301	63,612,671
Total liabilities	33,076,142	42,472,448	35,653,665
Total equity	26,293,940	27,174,853	27,959,006

As at 30 September 2025, the Group's total assets amounted to approximately S$59.4 million, mainly comprised of (i) contract assets of approximately S$20.0 million, (ii) investment properties of approximately S$12.0 million, (iii) property, plant and equipment of approximately S$9.9 million, and (iv) trade receivables of approximately S$5.9 million.

As at 30 September 2025, the Group's total liabilities amounted to approximately S$33.1 million, mainly comprised of (i) trade and other payables of approximately S$16.0 million, (ii) bank borrowings of approximately S$7.0 million, (iii) bank overdrafts of approximately S$4.9 million, and (iv) bank borrowings held under joint operations of approximately S$2.3 million.

As at 30 September 2024 and 2025, the Group's total equity amounted to approximately S$27.2 million and S$26.3 million, respectively, representing a decrease of approximately 3.2%.

In our view, based on the above analysis, the Group has retained a satisfactory financial position.

1.2. Information of Seazen Holdings

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.

2. Reasons for and benefits of the Lease Service Framework Agreement

As set out in the letter from the Board of the Circular, 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 is set out in the Letter From the Independent Board Committee of the Circular) 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 which does not commit the Group to a large initial fixed costs but rather provides flexibility to operate within a framework arrangement under which the Group may make specific decisions to incrementally expand this new business segment through monitoring performances of new outlets and taking a progressive approach in evaluating market opportunities before deciding to commit to costs of individual stores opening hence avoiding overall financial risks to the Company by limiting the initial capital outlay while facilitating the implementation of a prudent and careful expansion plan leveraging on the arrangement with Seazen Holdings Group under the Lease Service Framework Agreement; 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.

Taking into account the above and the fact that the Lease Service Framework Agreement does not limit the Group from procuring services from other landlords/property management companies and provides the Group with the option, but not obligation, to engage Seazen Holdings for the provision of leasing services and property management services, we concur with the Directors that the entering into of the Lease Service Framework Agreement is in the ordinary and usual course of business of the Group, are in the interests of the Company and the Shareholders as a whole.

3. Principal terms of the Lease Service Framework Agreement

The following sets forth the principal terms of the Lease Service Framework Agreement. For detailed terms of the Lease Service Framework Agreement, please refer to the section headed "2. LEASE SERVICE FRAMEWORK AGREEMENT" in the Letter from the Board.

Date: 15 December 2025 (after trading hours)

Parties: (i) Seazen Holdings

(ii) Shanghai Mitaki

Terms: 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).

Subject matter: 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. Further, the pricing policy from the perspective of Shanghai Mitaki will take into account the general market assessment of the location based on the potential spending demographics and where available, market rates for similar shopping malls targeting such segments in nearby locations.
Payment terms:	Rental payment shall be charged in accordance with the Subsidiary Agreements to be entered into between Seazen Holdings Group and Shanghai Mitaki Group. Payment of rental payment shall in general be made annually, half-yearly, 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. Further, the pricing policy from the perspective of Shanghai Mitaki will take into account the general market assessment of the location based on the potential spending demographics and where available, market rates for similar shopping malls targeting such segments in nearby locations.

Payment terms:	Property management 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 management fees shall in general be made annually, half-yearly, 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. 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.

3.1. Our assessment of the terms of the Lease Service Framework Agreement

We have discussed with the Management and noted that the Group is currently operating three major retail shops and plans to commence operating the fourth in the first quarter of 2026, all of which are leased from shopping malls owned and managed by Seazen Holdings. To assess the fairness of the pricing policies, we have obtained and reviewed all the four Subsidiary Agreements entered into between the Group and Seazen Holdings in respect of leasing services and property management services in relation to these leased properties. Given that the Subsidiary Agreements cover all major retail shops of the Company leased from Seazen Holdings, we consider such contracts are sufficient and representative for the purpose of our analysis. From our review and discussion with the Management, we noted that while the Group has entered into separate agreements with Seazen Holdings in respect of property management services, the rent and property management fee/rate in respect of a leased property were negotiated together before entering into the Subsidiary Agreements. As advised by the Management, it is normal market practice to engage the designated management company for the property management services when entering into lease agreement in respect of retails shops in shopping mall. From our review, we noted that the rent and property management fee under each of the Subsidiary Agreements is 10% and 5% on the monthly turnover respectively, both payable monthly. Further details on the terms of the Subsidiary Agreements are set out in the section headed "SUMMARY OF SUBSIDIARY AGREEMENTS PRESENTLY ENTERED INTO BETWEEN SHANGHAI MITAKI GROUP AND SEAZEN HOLDINGS GROUP" in the Letter from the Board.

We have obtained and compared the rent and property management fees of the Subsidiary Agreements to a total of 14 quotations obtained by the Company from independent third parties in respect of similar properties at proximity and noted that (i) the rent charged by independent third parties ranged from 9% to 15% on monthly turnover with an average of approximately 10.9%, and (ii) the property management fees charged by independent third parties ranged from 5% to 8% on monthly turnover with an average of approximately 6.3%, both fees payable monthly. As such, the terms, including rent and property management fees as well as the payment terms, agreed with Seazen Holdings are generally no less favourable to the Group than those offered by independent third parties for similar properties at proximity. Given that the 14 quotations reviewed were obtained from various shopping malls covering all the cities where the four subject properties of the Subsidiary Agreements are located, we consider that the terms, including rent and property management fees and payment terms, from such quotations are representative and sufficient for our analysis on the terms offered to the Group by Seazen Holdings.

From our review, the rent and property management fees are payable periodically, which are in line with those stipulated under the Lease Service Framework Agreement and the industry's common practice for leasing and property management services of similar nature provided by other

services providers. We also noted that the payment terms offered by Seazen Holdings to the Group are in line with normal market practice and generally no less favorable to the Group than those offered by independent third parties for services of similar nature.

Based on the above, we are of the view that the principal terms of the Lease Service Framework Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

4. Proposed Annual Cap in relation to the Lease Service Framework Agreement

Proposed Annual Cap

The Annual Caps of the rental payment and property management 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.

For the calendar year ended/ending 31 December

	2025	**2026**	**2027**
	(RMB million)	*(RMB million)*	*(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**

As set out in the Letter from the Board, the Annual Caps are determined with reference to, among others, the following factors:

(a) the Annual Cap for the calendar year ended 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 ended 31 December 2025. As the business cooperation between Seazen Holdings Group and the 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 recorded up to 31 December 2025 which do not exceed RMB500,000 and falls within the relevant Annual Cap. Given that the period up to 31 December 2025 has already passed and the transaction amounts generated during such period are within the relevant Annual Cap while the date of EGM is on Tuesday, 24 February 2026, being a date shortly after the 31 December 2025, the Directors confirm

that the amount of rental payment and property management fees generated will not exceed the de minimis threshold under Rule 14A.76 of the Listing Rules and are expected to remain within such de minimis threshold as at the date of the EGM;

(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, amongst others, the following factors: (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 based on the existing scale and operations of the business, the anticipated development and growth of such business per outlet revenues with reference to similar outlets in the same-industry (taking into account that projected revenue would vary according to different store sizes and location) and changes of general economic conditions for the next two years, in comparison with the estimated 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. Specifically, from the Latest Practicable Date until the calendar year ending 31 December 2026, the Group projects that the number of planned specialty stores openings at Wuyue Plaza* (吾悦廣場) across different regions in China with potential spending demographics deemed suitably attractive by the Shanghai Mitaki Group, would not be exceeding 50 stores and, together with further self-service robot vending machines selling trendy toys being set up (which are also subject to lease service agreements to be entered into between Shanghai Mitaki Group and Seazen Holdings Group), which are estimated to be not exceeding 400 units and it is expected that the number of stores and self-service robot vending machines will be projected for opening for the year ending 31 December 2027. Such projections took into account the growth in the trendy toys collectibles sector in the PRC in recent years, in accordance with the Group's business development plans and strategies. One of the principal costs of setting up a new store or a self-service robot vending machines is rent, and the Company is of the view that the structure of the Lease Service Framework Agreement allows the Group to flexibly expand into this new business segment as the Group does not have to commit to a large initial fixed cost. The Company has conducted industry research, where it has referenced the location, size and monthly turnover of over 100 trendy toy stores in various cities in the PRC (the "**Reference Stores**") as guidance on the likely performance of the actual stores. On a conservative basis, given this is a new business segment for the Company,

the expected size of the new stores to be set up by the Group is estimated to be smaller than those of the Reference Stores and the estimated monthly turnover and corresponding rental obligation is generally lower than the Reference Stores. Based on projected rental payments and property management fees calculated on a percentage of the sales generated at such stores and self-service robot vending machines which would be consolidated into the revenue of such stores, the Company projects that the cumulative rental payment and management fees generated for each calendar year in 2026 and 2027 should be in the range of approximately RMB37.5 million; and

(c) the provision of a buffer to the Annual Caps for each of the calendar years ending 31 December 2026 and 2027 of RMB2.5 million is 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 taking into account a total of 14 quotations obtained by the Company from independent third parties in respect of similar properties at proximity where it is noted that the rent charged by independent third parties ranged from 9% to 15% on monthly turnover and property management fees charged by independent third parties ranged from 5% to 8%; and (iii) potential increase in demand for leasing services and property management services from Shanghai Mitaki Group in line with the current projected store openings as stated in paragraph (b) above. Such buffer amounted to approximately 6.25% of the Annual Caps for the calendar years ending 31 December 2026 and 2027. Given that this buffer only makes up a small proportion of the overall annual cap and will allow the Company to cater for operational flexibility and potential increment in the transaction amount, the Directors are of the view that such buffer in the estimated Annual Caps is neither overly ambitious nor conservative given slight variations that are normally experienced in financial projections and is therefore fair and reasonable.

According to the unaudited management accounts of the Company as of 31 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 below RMB500,000. As the business cooperation between Seazen Holdings Group and Mitaki Culture and the 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 recorded.

We have obtained and reviewed the underlying calculation from the Company in relation to the determination of the proposed Annual Caps and noted that they were arrived at after careful consideration of several key components. Specifically, the Annual Caps incorporate: (a) the anticipated demand for leasing services and property management services, driven by Shanghai Mitaki's strategic expansion plan, which includes the business plan in relation to the newly opened "Mitaki" branded offline direct-operated stores and the deployment of self-service robot vending machines across targeted locations in the PRC during 2026 and 2027; (b) the expected variable

rental payment, which are tied to a percentage of the projected gross turnover from business operations at these leased properties, with turnover estimates derived from assumptions around average annual sales per store and per vending machine, informed by historical performance data from existing outlets and market benchmarks for similar consumer collectibles retail operations; and (c) an appropriate buffer to account for potential upside in sales performance, market-driven fluctuations in service fees, and any unforeseen increases in service demand.

We noted that the estimated Annual Caps were principally determined based on the plan and schedule of up to 50 new "Mitaki" branded offline direct-operated stores and up to 400 units of self-service robot vending machines planned to be opened over the coming two years. Such expansion plan was formulated taking into account the growth in the trendy toys collectibles sector in the PRC in recent years, in accordance with the Group's business development plan and strategies. As advised by the Management, one of the principal costs of setting up a new store or a self-service robot vending machines is rent, the structure of the Lease Service Framework Agreement allows the Group to expand swiftly into this new business segment as the Group does not have to commit to a large initial fixed cost. The Company has then projected the rental and property management fees expected to be incurred in the coming two years based on the existing rates of rental and property management fees under the Subsidiary Agreements and the expected average sales turnover for the new stores. Such projection was determined taking into account (i) the location and size of the stores, particularly the city tier and the neighbourhood, (ii) the monthly turnover of existing stores and their growth since operation, and (iii) the average turnover of similar trendy toy stores in the industry. As advised by the Management, as the Group has only recently entered the industry, forecasting precise future growth and results remains challenging due to the limited historical performance data. We have conducted research on the trendy toys market in China and noted that the industry is experiencing remarkable expansion, driven by young consumers' enthusiasm for unique, IP-based products. We have reviewed the industry research provided by the Company which included the location, size and monthly turnover of over 100 trendy toy stores in various cities in the PRC (i.e. the Reference Stores). We noted that expected size of the new stores to be set up by the Group is generally smaller than those of the Reference Stores and the estimated monthly turnover is generally lower than the Reference Stores which has a similar size. We understand that the Company has taken a prudent approach in projecting the turnover taking into account the fact that the Company is new to the industry. According to a recent article published by Xinhua News Agency (新華通訊社), an official state news agency of China, China is one of the world's largest markets and production bases for trendy toys. The country is no longer just a manufacturing hub but is also emerging as a source of original cultural exports, with designed-in-China trendy toys gaining international popularity. Since 2024, a series of Chinese cultural and creative products have become breakout hits and trending topics online and the country's designer toy market is expected to grow with an annual growth rate exceeding 20%. Having considered the basis on which the proposed Annual Cap is determined (as described above) and the rapid growth in trendy toys collectibles sector in China, we concur with the view of the Directors that the structure of the Lease Service Framework Agreement enables the Group to

expand swiftly where opportunities arises. Such proposed Annual Cap provides the flexibility for the Group to enter into lease agreements with the Seazen Holdings Group to facilitate such expansion, and is fair and reasonable so far as the Independent Shareholders are concerned.

5. Internal control measures

As stated in the Letter from the Broad, the Group has adopted a series of internal control procedures to ensure that the leasing services and property management services provided by the Seazen Group are not less favourable than those available from independent third parties and comparable to the prevailing market rate. Details of the internal control measures of the Group are set out in the sections headed "3. INTERNAL CONTROL MEASURES" in the Letter from the Board.

Pursuant to Rules 14A.55 to 14A.59 of the Listing Rules, the transactions contemplated under the Lease Service Framework Agreement are subject to the following annual review requirements:

(a) the independent non-executive Directors must review the transactions contemplated under the Lease Service Framework Agreement every year and confirm in the annual report that the transactions have been entered into:

  (i) in the ordinary and usual course of business of the Group;

  (ii) on normal commercial terms or better; and

  (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole;

(b) the Company's auditors must provide a letter to the Board confirming whether anything has come to their attention that causes them to believe that the transactions contemplated under the Lease Service Framework Agreement:

  (i) have not been approved by the Board;

  (ii) were not, in all material respects, in accordance with the pricing policies of the Group;

  (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing them; and

  (iv) have exceeded the relevant Annual Cap;

(c) the Company must allow, and ensure that the counterparties to the transactions contemplated under the Lease Service Framework Agreement allow, the Company's auditors sufficient access to their records for the purpose of the reporting on the transactions contemplated under the Lease Service Framework Agreement; and

(d) the Company must promptly notify the Stock Exchange and publish an announcement if the independent non-executive Directors and/or auditors of the Company cannot confirm the matters as required. The Stock Exchange may require the Company to re-comply with the announcement and Shareholders' approval requirements and may impose additional conditions.

We have reviewed and discussed with the Management the internal control measures as summarised in the section headed "3. INTERNAL CONTROL MEASURES" in the Letter from the Board, as well as all the Subsidiaries Agreements together with the quotations obtained by the Company from independent third parties in respect of similar properties at proximity, and noted that the Company had adhered to such procedures in conducting the transactions under the Lease Service Framework Agreement. In light of (a) the internal control measures adopted by the Group which ensure the transactions contemplated under the Lease Service Framework Agreement are conducted on terms no less favourable to the Group than those available from independent third parties and our review of the Subsidiary Agreements, in which the terms offered by Seazen Holdings were generally no less favorable to the Group than the those offered by independent third parties; and (b) the reporting requirements attached to the transactions contemplated under the Lease Service Framework Agreement, in particular, (i) the restriction of the transaction value by way of Annual Cap; and (ii) the ongoing review by the independent non-executive Directors and auditors of the Company of the terms of the Lease Service Framework Agreement and the proposed Annual Cap not being exceeded, we are of the view that appropriate and effective measures will be in place to govern the conduct of the transactions contemplated under the Lease Service Framework Agreement and assist in safeguarding the interests of the Company and the independent Shareholders as a whole.

OPINION AND RECOMMENDATIONS

Having taken into account the above principal factors and reasons, we consider that the entering into of the Lease Service Framework Agreement (including the Annual Cap), are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the resolutions in relation to the Lease Service Framework Agreement (including the Annual Cap) to be proposed at the EGM.

Yours faithfully,
for and on behalf of
SOMERLEY CAPITAL LIMITED
Calvin Leung
Director

Mr. Calvin Leung is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Somerley Capital Limited, which is licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. He has over 20 years of experience in the corporate finance industry.

1. 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 Company. 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.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors and Chief Executive

As at the Latest Practicable Date, the interests or short positions of the Directors and the chief executives of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of SFO) or were required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept by the Company or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

Interest in Shares or underlying Shares of the Company

Name of Director/ chief executive	Capacity/ nature of interest	Number of Shares[(1)]	Approximate percentage of shareholding[(2)]
Ms. Wang	Founder of a discretionary trust[(3)]	360,000,000	75.00%

Notes:

(1) All of the above interests in the shares of the Company are long positions.

(2) The calculation is based on the total number of 480,000,000 Shares in issue as of the Latest Practicable Date.

(3) 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.

(b) Interests of Substantial Shareholders

As of the Latest Practicable Date, so far as was known to the Directors, the persons or entities, other than a Director or chief executive of the Company, who had an interest or a short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholder	Capacity/ nature of interest	Number of Shares[(1)]	Approximate percentage of shareholding[(2)]
Ms. Wang	Founder of a discretionary trust[(3)]	360,000,000	75.00%
Concord Invest Capital (PTC) Limited	Trustee[(4)]	360,000,000	75.00%
Ever Realm Capital Limited	Beneficial owner[(5)]	360,000,000	75.00%

Notes:

(1) All interests stated are long position.

(2) As at the Latest Practicable Date, the number of issued Shares of the Company was 480,000,000 Shares.

(3) 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.

(4) Concord Invest Capital (PTC) Limited, as the trustee of the LIAN Trust, which was established by Ms. Wang as settlor in favour of her family members, held 100% of the interests in Aevum Investments Limited, which in turn held 100% in Nebula Investments Limited and which in turn held 100% shares in Ever Realm Capital Limited.

(5) Ever Realm Capital Limited is indirectly wholly owned by Concord Invest Capital (PTC) Limited as trustee of the LIAN Trust.

Save as disclosed above, as of the Latest Practicable Date, the Directors were not aware of any other person or corporation having an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

3. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OF THE GROUP

As at the Latest Practicable Date, save in the case of Ms. Wang in connection with the Lease Service Framework Agreement, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 30 September 2025 (the date to which the latest published audited consolidated financial statements of the Company were made up), (i) acquired or disposed of by; (ii) leased to; or (iii) are proposed to be acquired or disposed of by; or (iv) are proposed to be leased to any member of the Group.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had an existing or proposed service contract with any member of the Group which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associates were interested in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group, as required to be disclosed pursuant to the Listing Rules.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 30 September 2025 (being the date to which the published audited consolidated financial statements of the Group were made up) and up to and including the Latest Practicable Date.

7. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given opinion or advice, which are contained or referred to in this circular:

Name	Qualifications
Somerley Capital Limited	A corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, Somerley Capital Limited did not have any shareholding, direct or indirect, in any member of the Group or any right (whether legally enforceable or not), to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Somerley Capital Limited did not have any interest, direct or indirect, in any assets which have been since 30 September 2025, the date up to which the latest published audited financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

Somerley Capital Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter of advice and/or references to its names in the form and context in which they appear.

8. DOCUMENTS ON DISPLAY

The following document will be available on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.singtec.com.sg) during the period of 14 days from the date of this circular:

(a) the Lease Service Framework Agreement;

(b) the letter from the Independent Board Committee as set out in this circular;

(c) the letter from the Independent Financial Adviser as set out in this circular;

(d) the written consent of the experts as referred to in the section headed "Qualification and Consent of Expert" of this Appendix; and

(e) this circular.

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 OF EGM

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the "**Meeting**") of China Next-Gen Commerce and Supply Chain Limited (the "**Company**") will be held at United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong on Tuesday, 24 February 2026 at 10 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the following as ordinary resolutions of the Company. Unless otherwise defined, capitalized terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 3 February 2026.

ORDINARY RESOLUTIONS

"**That**:

1. (i) the lease service framework agreement dated 15 December 2025 (the "**Lease Service Framework Agreement**") (a copy of which is tabled at the Meeting and marked "A" and signed by the chairman of the Meeting for identification purposes) entered between the Shanghai Mitaki Culture Development Company Limited* (上海米塔集文化發展有限公司), and Seazen Holdings Co., Ltd.* (新城控股集團股份有限公司) and all the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

   (ii) the annual caps with respect to the Lease Service Framework Agreement for each of the calendar years ending 31 December 2025, 2026 and 2027 be and are hereby approved;

   (iii) any Director or any other person authorized by the Directors be and is hereby authorized for and on behalf of the Company to do all acts and things and execute any agreements, deeds, instruments and any other documents, under hand or under seal, or make such arrangement as he/she may determine to be appropriate, necessary or desirable to give effect to or in connection with the Lease Service Framework Agreement and the adoption of the Annual Caps contemplated thereunder and the transactions thereunder and, subject to and in accordance with

the applicable laws and regulations, to approve and make such immaterial variation, amendment, supplement or waiver of immaterial matters relating thereto in the interests of the Company and its shareholders as a whole."

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

Hong Kong, 3 February 2026

Notes:

(i) All resolutions at the Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

(ii) Any shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint another person (who must be an individual) as his/her proxy to attend and vote instead of him/her and a proxy so appointed shall have the same right as the shareholder to speak at the Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint any number of proxies to attend in his/her stead at the Meeting. For the avoidance of doubt, holders of treasury shares of the Company (if any) are not entitled to voting at the Meeting.

(iii) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company's Hong Kong branch share registrar and transfer office, 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 (i.e. no later than 10 a.m. on Sunday, 22 February 2026, Hong Kong time) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Meeting, and in such event, the form of proxy shall be deemed to be revoked.

(iv) Detailed information of all resolutions as set out in the Notice of Extraordinary General Meeting is included in the circular dated Tuesday, 3 February January 2026 (the "**Circular**"), which is available on the website of the Company (www.singtec.com.sg) and the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk).

(v) In case of joint shareholding, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding. Accordingly, investors who wish to have joint shareholding in the Company should bear in mind the above provision when they decide the way in which their names being provided for share registration.

(vi) If tropical cyclone warning signal no. 8 or above, or a black rainstorm warning or "extreme conditions" caused by super typhoon is in effect at any time after 8:00 a.m. on Tuesday, 24 February 2026, the Meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The Meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.

(vii) References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, 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*