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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

邁時資產管理
MAXA ASSET MANAGEMENT

On 10 February 2026 (after trading hours of the Stock Exchange), the Placing Agent and the Company entered into the Placing Agreement, pursuant to which the Placing Agent has agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 16,000,000 Placing Shares at the Placing Price of HK$8.88 per Placing Share upon the terms and subject to the conditions set out in the Placing Agreement. The Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM held on 14 March 2025.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing, the maximum number of Placing Shares under the Placing represent (i) approximately 3.33% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 3.23% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the maximum number of Placing Shares under the Placing will be HK$160,000.

The Placing Price of HK$8.88 per Placing Share represents:

(i) a discount of approximately 19.42% to the closing price of HK$11.02 per Share as quoted on the Stock Exchange on the Last Trading Day; and

(ii) a discount of approximately 18.84% to the average closing price of HK$10.94 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Day.

Assuming all the Placing Shares are fully placed, it is expected that the gross proceeds and net proceeds (after deducting the placing commission and all related expenses) from the Placing will be approximately HK$142.08 million and approximately HK$140.75 million respectively. On such basis, the net issue price will be approximately HK$8.80 per Placing Share.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares.

Since completion of the Placing is subject to the fulfilment of the conditions as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 10 February 2026 (after trading hours of the Stock Exchange), the Placing Agent and the Company entered into the Placing Agreement, pursuant to which the Placing Agent has agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 16,000,000 Placing Shares at the Placing Price of HK$8.88 per Placing Share upon the terms and subject to the conditions set out in the Placing Agreement.

The principal terms of the Placing Agreement are set out below.

The Placing Agreement

Date: 10 February 2026

Parties: (i) the Company; and

(ii) the Placing Agent.

To the best of the knowledge, information and belief of the Directors and the Placing Agent, having made all reasonable enquiries, each of the Placing Agent and its ultimate beneficial owner(s) is an Independent Third Party.

Placing

Pursuant to the terms of the Placing Agreement, the Placing Agent has agreed, as agent of the Company, to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 16,000,000 Placing Shares at the Placing Price of HK$8.88 per Placing Share.

The terms of the Placing Agreement were arrived at after arm's length negotiations between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market conditions. The Directors are of the view that the terms of the Placing Agreement are fair and reasonable based on current market conditions, and are in the interests of the Company and its Shareholders as a whole.

Placing Commission

The Placing Agent will charge the Company a placing commission equivalent to 0.65% of the aggregate Placing Price for the Placing Shares successfully placed by the respective Placing Agent. The placing commission was negotiated on an arm's length basis between the Company and the Placing Agent and determined with reference to, amongst other things, the prevailing commission rate for similar transactions and the number of the Placing Shares to be placed by the Placing Agent. The Directors consider that the terms of the Placing, including the placing commission, are fair and reasonable based on the current market conditions and the Placing is in the interests of the Company and the Shareholders as a whole.

Placees

The Placing Agent will, on a best effort basis, place the Placing Shares to not less than six Placees, who and whose ultimate beneficial owner(s) (if applicable) shall be Independent Third Parties.

It is expected that none of the Placees nor their associates will become a substantial shareholder (as defined under the Listing Rules) of the Company as a result of the Placing.

Number of the Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing, the maximum number of Placing Shares under the Placing represent (i) approximately 3.33% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 3.23% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the maximum number of Placing Shares under the Placing will be HK$160,000.

Ranking of the Placing Shares

The Placing Shares under the Placing will rank, upon allotment and issue, *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK$8.88 per Placing Share represents:

(i) a discount of approximately 19.42% to the closing price of HK$11.02 per Share as quoted on the Stock Exchange on the Last Trading Day; and

(ii) a discount of approximately 18.84% to the average closing price of HK$10.94 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Day.

The Placing Price is exclusive of any brokerage, trading fees, transaction fees and levies.

The Placing Price of the Placing was determined with reference to the prevailing market prices of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the terms of the Placing are on normal commercial terms and are fair and reasonable based on the current market conditions. Hence, the Placing is in the interests of the Company and the Shareholders as a whole.

Assuming all the Placing Shares are fully placed, it is expected that the gross proceeds and net proceeds (after deducting the placing commission and all related expenses) from the Placing will be approximately HK$142.08 million and approximately HK$140.75 million respectively. On such basis, the net issue price will be approximately HK$8.80 per Placing Share.

General Mandate to Allot and Issue of the Placing Shares

The Placing Shares will be allotted and issued pursuant to the General Mandate. Under the General Mandate, the Company is authorized to issue up to 96,000,000 new Shares, being 20% of the number of issued Shares as at the date of the AGM.

As at the date of this announcement, no Share has been allotted and issued under the General Mandate. Accordingly, the allotment and issue of the Placing Shares is not subject to further approval of the Shareholders.

Application for Listing of Placing Shares

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

Conditions of the Placing Agreement

Completion of the Placing is conditional upon fulfilment of the following conditions on or before the Closing Date:

(a) The Listing Committee of the Stock Exchange has approved the listing of and permission to deal in the Placing Shares, and such listing and permission to deal have not been revoked;

(b) the Company has obtained all necessary consents and approvals in relation to the Placing Agreement and the transactions contemplated thereunder;

(c) there being no material breach, nor the occurrence of any event which would render any of the representations, warranties or undertakings made by the Company pursuant to the Placing Agreement untrue, inaccurate or misleading in any material respect; and

(d) the Placing Agreement has not been terminated by the Placing Agent pursuant to the Termination provisions thereunder.

Condition (a) cannot be waived by the Company or the Placing Agent. If any of the conditions is not fulfilled or waived on or prior to the Long Stop Date or such later date as may be agreed in writing between the Company and the Placing Agent, the Placing Agreement shall terminate all rights, obligations and liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine and that they shall both be released from all their respective obligations pursuant to the Placing Agreement and neither party shall have any claim against one another for costs, damages, compensation or otherwise arising under the Placing Agreement, save and except for any antecedent breaches of the Placing Agreement, which shall remain in full force and effect.

Completion of the Placing

Completion of the Placing shall take place on a Business Day falling within five Business Days after the all conditions precedent having been satisfied.

Termination

The Placing Agent may, after consultation with the Company and in its reasonable discretion, at any time prior to 8:00 a.m. on the Closing Date, serve written notice on the Company to terminate the Placing Agreement in the event of any of the following events occurring:

(a) any change in the financial, foreign exchange control, political or economic conditions in any jurisdiction in Hong Kong, China, the United States, the European Union, the United Kingdom, the Cayman Islands or Japan, and the Placing Agent reasonably believes that such change would have a material adverse effect on the completion of the Placing;

(b) any of the representations, warranties or undertakings made by the Company in the Placing Agreement being breached or becomes untrue, inaccurate or misleading, and such breach being material in the context of the Placing;

(c) any material change in market conditions (whether or not forming part of a series of changes), which would have a material and adverse effect on the Placing, or which would render the conduct or completion of the Placing inappropriate or impracticable;

(d) trading in the shares on the Stock Exchange been suspended for more than ten consecutive Business Days (other than any suspension triggered by or in connection with the Placing); or

(e) any member of the Group becomes the subject of any material litigation, claim or proceeding brought by a third party, which is likely to have a material adverse effect on the overall business or financial prospects of the Group and would materially impair or jeopardise the completion of the Placing;

Upon termination of the Placing Agreement, all obligations of each of the party to the Placing Agreement shall forthwith cease and terminate and each of them shall have no claim against each other in respect of any matter arising out of or in connection with the Placing Agreement and none of them shall be under any liability to any other for costs, damages, charges, compensation or otherwise under the Placing Agreement except for antecedent breach or rights and remedies in respect of the representations and warranties of the parties which were accrued before the termination.

Upon termination of the Placing Agreement, all rights, obligations and liabilities of the parties under the Placing Agreement shall terminate, and no party shall be entitled to make any claim against any other party in respect of any matter or circumstance arising out of or in connection with the Placing Agreement save for any antecedent breaches and related transaction costs as may be incurred.

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

Reasons for and benefits of the Placing and Use of Proceeds

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

It is expected that the maximum gross proceeds and net proceeds (after deducting the placing commission and related expenses) from the Placing will be approximately HK$142.08 million and HK$140.75 million respectively.

The Directors consider that the Placing represents an opportunity to increase the Group's capital base, strengthening its financial position for future business development. The Placing will also provide additional funding to support the Group's working capital requirements and business operations. Accordingly, the Directors intend to apply 75% of the net proceeds from the Placing for the general working capital of the Group, which includes, but is not limited to, headquarters expenses, professional fees, staff salaries and other expenses incurred in the ordinary course of business of the Group and 25% for the repayment of indebtedness.

The Directors consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent and the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon completion of the Placing (subject to completion of the Placing and assuming all the Placing Shares are fully placed and there is no other change in the shareholding structure of the Company before the allotment and issue of the Placing Shares under the Placing) are set out below:

	As at the date of this announcement		**Immediately upon Completion**	
Shareholders	***Number of issued Shares*[(1)]**	***Approximate %***	***Number of issued Shares*[(1)]**	***Approximate %***
Ms. Wang[(2)]	360,000,000	75.00	360,000,000	72.58
Concord Invest Capital (PTC) Limited[(3)]	360,000,000	75.00	360,000,000	72.58
Ever Realm Capital Limited[(4)]	360,000,000	75.00	360,000,000	72.58
The Placees	—	—	16,000,000	3.23
Other Public Shareholders	120,000,000	25.00	120,000,000	24.19
Total	**480,000,000**	**100**	**496,000,000**	**100**

Notes:

(1) All interests stated are long position.

(2) 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.

(3) 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.

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

GENERAL

Since completion of the Placing is subject to the fulfilment of the conditions as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

"AGM"	the annual general meeting of the Company held on 14 March 2025
"associate(s)"	has the meaning ascribed to it in the Listing Rules
"Board"	the board of Directors
"Business Day(s)"	any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted or extreme conditions is announced in Hong Kong between 9:00 a.m. to 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"China"	The People's Republic of China
"Closing Date"	means on or before the fifth (5th) Business Day upon the satisfaction of all conditions precedent under the Placing Agreement, or such other date as the Company and the Placing Agent shall agree in writing on which completion of the Placing shall take place
"Company"	China Next-Gen Commerce and Supply Chain Limited, an exempted company incorporated in the Cayman Islands with limited liability whose ordinary shares are listed on the Main Board of the Stock Exchange (stock code: 3928)
"connected person"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	director(s) of the Company
"General Mandate"	the general mandate granted by the Shareholders to the Directors at the AGM to allot, issue or deal with 96,000,000 Shares, being 20% of the number of issued Shares as at the date of the AGM
"Group"	the Company and its subsidiaries

"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) who/which is/are independent of, and not connected with, the Company and its connected persons
"Last Trading Day"	10 February 2026, being the last trading day prior to the signing of the Placing Agreement
"Law"	any and all national, central, federal, provincial, state, regional, municipal, local, domestic or foreign laws (including, without limitation, any common law or case law), statutes, ordinances, legal codes, regulations or rules (including, without limitation, any and all regulations, rules, orders, judgments, decrees, rulings, opinions, guidelines, measures, notices or circulars (in each case, whether formally published or not and to the extent mandatory or, if not complied with, the basis for legal, administrative, regulatory or judicial consequences) of any authority)
"Listing Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	any Business Day not later than 27 February 2026, or any such later date to be agreed in writing between the Company and the Placing Agent
"Ms. Wang"	Ms. Wang Kelly, Director and controlling shareholder of the Company
"Placee(s)"	any individuals, corporates, institutional investors or other investors to be procured and selected by the Placing Agent in its sole discretion to subscribe for any of the Placing Shares
"Placing"	the placing, on a best effort basis, of up to 16,000,000 Placing Shares on and subject to the conditions set out in the Placing Agreement

"Placing Agent"	Maxa Asset Management Limited, a licensed corporation (CE No.: BQE541) to carry out Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Placing Shares"	an aggregate of up to 16,000,000 new Shares to be placed pursuant to the Placing Agreement, and each a "Placing Share"
"Share(s)"	ordinary share(s) with nominal value of HK$0.01 each in the share capital of our Company
"Shareholders"	the holders of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

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

Hong Kong, 10 February 2026

As at the date of this announcement, the executive Directors are Ms. Wang Kelly and Ms. Ding Ziyi and the independent non-executive Directors are Mr. Lu Guoqiang, Ms. Xie Xiaolin and Mr. Lu Yanjun.

* *For identification purpose only.*