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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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

邁時資產管理
MAXA ASSET MANAGEMENT

Reference is made to the announcement of China Next-Gen Commerce and Supply Chain Limited (the "**Company**") dated 10 February 2026 (the "**Announcement**") in relation to the Placing. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Company is pleased to announce that all of the conditions precedent set out in the Placing Agreement have been satisfied and completion of the Placing ("**Completion**") took place on 25 February 2026. A total of 16,000,000 Placing Shares, representing approximately 3.23% of the total issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares, have been successfully placed to not less than six Placees at the Placing Price of HK$8.88 per Placing Share.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placees and and their respective ultimate beneficial owner(s) (if applicable) are Independent Third Parties and none of the Placees nor their associates have become a substantial shareholder (as defined under the Listing Rules) of the Company as a result of the Placing.

The net proceeds from the Placing (after deducting the placing commission and related expenses) is approximately HK$140.75 million, and the net price per Subscription Share is approximately HK$8.80. For further details on the use of proceeds, please refer to the Announcement.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets forth the shareholding structure of the Company immediately prior to and after the completion of the Placing.

	Immediately prior to Completion		**Immediately after 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**	**100.00**	**496,000,000**	**100.00**

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.

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

Hong Kong, 25 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.