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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 TRANSACTIONS IN RESPECT OF (1) SEAZEN HOLDINGS PROCUREMENT AND BUSINESS COOPERATION FRAMEWORK AGREEMENT; AND (2) S-ENJOY PROCUREMENT FRAMEWORK AGREEMENT

SEAZEN HOLDINGS PROCUREMENT AND BUSINESS COOPERATION FRAMEWORK AGREEMENT

The Board is pleased to announce that on 27 March 2026 (after trading hours of the Stock Exchange), Shanghai Mitaki and Seazen Holdings entered into the Seazen Holdings Procurement and Business Cooperation Framework Agreement pursuant to which Shanghai Mitaki agreed to sell and supply and Seazen Holdings agreed to procure the Products and receive relevant services and cooperation interests from Shanghai Mitaki from 27 March 2026 until 31 December 2027 in accordance with the terms therein.

S-ENJOY PROCUREMENT FRAMEWORK AGREEMENT

On 27 March 2026 (after trading hours of the Stock Exchange), Shanghai Mitaki and S-Enjoy also entered into the S-Enjoy Procurement Framework Agreement pursuant to which Shanghai Mitaki agreed to supply and sell and S-Enjoy agreed to procure and purchase the Products from Shanghai Mitaki from 27 March 2026 until 31 December, 2027 in accordance with the terms therein.

LISTING RULES IMPLICATIONS

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

Mr. Wang is also the controlling shareholder of S-Enjoy and accordingly S-Enjoy is an associate of Mr. Wang and an associate of a connected person of the Company and the S-Enjoy Procurement Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the subject matters of the Seazen Holdings Procurement and Business Cooperation Framework Agreement and the S-Enjoy Procurement Framework Agreement both include the procurement and sale of the Products and Seazen Holdings and S-Enjoy are both connected persons of the Company as associates of Mr. Wang, the transactions under the Seazen Holdings Procurement and Business Cooperation Framework Agreement and the S-Enjoy Procurement Framework Agreement are aggregated under Rules 14A.81 and 14A.83 of the Listing Rules.

As the highest applicable percentage ratios in respect of the Annual Caps for the transactions contemplated under the Seazen Holdings Procurement and Business Cooperation Framework Agreement as aggregated with the Annual Caps for the transactions contemplated under the S-Enjoy Procurement Framework Agreement exceed 0.1% but is less than 5%, the Framework Agreements and the transactions contemplated thereunder are subject to reporting, announcement and annual review but exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Directors (excluding Ms. Wang who has abstained from deliberation and voting on the Board resolutions) are of the view that the Seazen Holdings Procurement and Business Cooperation Framework Agreement and the S-Enjoy Procurement 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 SEAZEN HOLDINGS PROCUREMENT AND BUSINESS COOPERATION FRAMEWORK AGREEMENT

On 27 March 2026 (after trading hours), Shanghai Mitaki has entered into the Seazen Holdings Procurement and Business Cooperation Framework Agreement with Seazen Holdings, pursuant to which Shanghai Mitaki Group shall sell and Seazen Holdings Group shall procure the Products and Shanghai Mitaki Group shall further provide and Seazen Holdings Group shall further receive relevant services and cooperation interests in accordance with the principles under the Seazen Holdings Procurement and Business Cooperation Framework Agreement for a term commencing from 27 March 2026 to 31 December 2027 subject to the Annual Caps.

The principal terms of the Seazen Holdings Procurement and Business Cooperation Framework Agreement are set out below:

Date:	27 March 2026 (after trading hours)
Parties:	(i) Seazen Holdings (ii) Shanghai Mitaki
Term:	From 27 March 2026 to 31 December 2027 (both days inclusive). The Seazen Holdings Procurement and Business Cooperation 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).
Product procurement:	Seazen Holdings Group shall procure the Products from Shanghai Mitaki Group according to the Seazen Holdings Procurement and Business Cooperation Framework Agreement, and Shanghai Mitaki Group shall deliver the Products based on the quality, specifications and quantity as prescribed in the specific contracts/orders and provide after sales services as may be required.
Business services:	Pursuant to the Seazen Holdings Procurement and Business Cooperation Framework Agreement, Seazen Holdings Group and Shanghai Mitaki Group shall enter into a specific contract for each Business Cooperation. Shanghai Mitaki Group shall fulfil its obligation in accordance with the cooperation plan, scope of cooperation and cooperation period as prescribed under the specific contract.

Pricing policy:	The price or unit per price of the Products shall be determined by both parties through arm's length negotiation on normal and reasonable principles taking into account (i) category, specifications, model, quality standards, brand and grades of the relevant Products ordered, (ii) quantity to be supplied, delivery period, transportation methods and location of delivery, (iii) terms and pricing standards of similar Products sold by Shanghai Mitaki to other Independent Third Parties, and (iv) specific requirements for after sales or technical assistance. The pricing in respect of the business services and cooperation shall be determined by both parties through arm's length negotiation on normal and reasonable principles taking into account the following factors (as applicable) (1) the content and actual requirement of a specific event or planned project; (2) relevant costs of Shanghai Mitaki Group under a specific contract, i.e. installation, adjustment, testing and dismantling of event equipment and facilities, overall responsibilities over event equipment and facilities, and other expense to be borne by another party; (3) design coordination and promotion under the service scope; (4) the pricing standards of Shanghai Mitaki Group with Independent Third Parties in respect of similar marketing, marketing planning, offline decoration, exhibitions, brands and IP collaboration, general marketing services (in principle, being equal to the prices of similar services offered to Independent Third Parties under similar circumstances); and (5) the scope of service of a specific event as well as other value-added services such as personnel, technical support.
Payment terms:	Payments for the Products shall be made in accordance with the relevant procurement orders and may include advance payment, payment on delivery, monthly or quarterly payment method. Payments for the business services and cooperation shall be made in accordance with the relevant Business Cooperation contracts, subject to the confirmation and agreement of relevant cooperation plan and content of services by both parties.

Procurement orders:	Based on the principles of the Seazen Holdings Procurement and Business Cooperation Framework Agreement, the parties, or their respective subsidiaries shall enter into individual procurement orders in respect of the actual procurement of the Products.
Business Cooperation contracts:	Based on the principles of the Seazen Holdings Procurement and Business Cooperation Framework Agreement, the parties, or their respective subsidiaries shall enter into individual contracts which may be in the form of (including but not limited to) planning, marketing services, outsourcing, branding, intellectual property collaboration and general marketing contracts in respect of the actual Business Services to be provided.
Transactions limit:	**Seazen Holdings Procurement and Business Cooperation Framework Agreement:** **Products** Transaction amounts for the year ending 31 December 2026 and 31 December 2027 shall not exceed RMB8,100,000 and RMB8,500,000 respectively. **Business Cooperation** Transaction amounts for the year ending 31 December 2026 and 31 December 2027 shall not exceed RMB3,400,000 and RMB3,500,000 respectively.

THE S-ENJOY PROCUREMENT FRAMEWORK AGREEMENT

On 27 March 2026 (after trading hours), Shanghai Mitaki has entered into the S-Enjoy Procurement Framework Agreement with S-Enjoy, pursuant to which Shanghai Mitaki Group shall sell and S-Enjoy Group shall procure the Products in accordance with the principles under the S-Enjoy Procurement Framework Agreement for a term commencing from 27 March 2026 to 31 December 2027 subject to the Annual Caps.

The principal terms of the S-Enjoy Procurement Framework Agreement are set out below:

Date:	27 March 2026 (after trading hours)
Parties:	(i) S-Enjoy (ii) Shanghai Mitaki
Term:	From 27 March 2026 to 31 December 2027 (both days inclusive). The S-Enjoy Procurement 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).
Product procurement:	Pursuant to the S-Enjoy Procurement Framework Agreement, S-Enjoy Group shall procure the Products from Shanghai Mitaki Group, and Shanghai Mitaki Group shall deliver the Products based on the quality, specifications and quantity as prescribed in the specific contracts/orders and provide after sales services as may be required.
Pricing policy:	The price or unit per price of the Products shall be determined by both parties through arm's length negotiation on normal and reasonable principles taking into account (i) category, specifications, model, quality standards, brand and grades of the relevant Products ordered, (ii) quantity to be supplied, delivery period, transportation methods and location of delivery, (iii) terms and pricing standards of similar Products sold by Shanghai Mitaki to other Independent Third Parties, and (iv) specific requirements for after sales or technical assistance.

Payment terms:	Payments shall be made in accordance with the relevant procurement orders and may include advance payment, payment on delivery, monthly or quarterly payment method.
Procurement orders:	Based on the principles of the S-Enjoy Procurement Framework Agreement, the parties, or their respective subsidiaries shall enter into individual procurement orders in respect of the actual procurement of the Products.
Transactions limit:	Transaction amounts for the year ending 31 December 2026 and 31 December 2027 shall not exceed RMB2,500,000 and RMB2,500,000 respectively.

ANNUAL CAPS AND THEIR BASIS

The Annual Caps for the procurement costs under the Seazen Holdings Procurement and Business Cooperation Framework Agreement and the S-Enjoy Procurement Framework Agreement for each of the two years ending 31 December 2026 and 31 December 2027 are set out below.

Seazen Holdings Procurement and Business Cooperation Framework Agreement

For the calendar year ending 31 December

	2026 *(RMB million)*	**2027** *(RMB million)*
Products procurement	8.1	8.5
Business Cooperation	3.4	3.5
Total	**11.5**	**12.0**

S-Enjoy Procurement Framework Agreement

For the calendar year ending 31 December

	2026 *(RMB million)*	**2027** *(RMB million)*
Products Procurement	2.5	2.5
Total	**2.5**	**2.5**

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

(a) the expected demand of the Products from each of Seazen Holdings Group and S-Enjoy Group for their respective operational requirements, marketing and promotional needs as assessed from time to time and the prevailing market price for the types of Products that may be procured from Shanghai Mitaki Group;

(b) the business services and cooperation that are anticipated to be required by Seazen Holdings Group taking into account the general requirement of the different shopping malls and venues of Seazen Holdings Group in different geographical locations as assessed from time to time and the prevailing market rates for the type of services and cooperation provided by Shanghai Mitaki considering the scope of actual services, the location and targeted market segments of such shopping malls and venues; and

(c) the provision of a buffer to the Annual Caps to cater for (i) potential increase in requirements of Seazen Holdings Group and S-Enjoy Group respectively; and (ii) fluctuation in market price of the Products and Business Cooperation that may be procured under the Framework Agreements.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FRAMEWORK AGREEMENTS

Each of the Directors (excluding Ms. Wang who had abstained from deliberation and voting on the Board resolutions to approve the Seazen Holdings Procurement and Business Cooperation Framework Agreement and the S-Enjoy Procurement Framework Agreement) is of the view that (i) the transactions contemplated under these Framework Agreements can potentially expand the revenue of this new business segment of the Group (such as trendy toys) through additional sales avenues of the Products under the Framework Agreements on comparable terms with other Independent Third Parties customers of the Group; (ii) the provision of services and Business Cooperation to Seazen Holdings Group can create another source of revenue for the Shanghai Mitaki Group, increase its market visibility and enhance the publicity of its products, including the Products, to drive the

future growth of its business, (iii) the pricing policy for the Products and business services are fair and comparable with those agreed between the Group and other Independent Third Parties customers and are on normal commercial term; and (iv) the Annual Caps are fair and reasonable, and the transactions contemplated thereunder are entered into on normal commercial terms and in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

INTERNAL CONTROL MEASURES

To ensure that the transactions contemplated under the Framework Agreements are fair and reasonable, and on normal commercial term as 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 Shanghai Mitaki Group shall from time to time maintain updated price list for each type of Products offered by the Shanghai Mitaki Group to its customers (including Independent Third Parties customers). Relevant members of the Shanghai Mitaki Group shall refer to the price list before providing quotation to Seazen Holdings and S-Enjoy respectively for the sale of the relevant Products under each procurement order;

(ii) the Shanghai Mitaki Group shall regularly review its pricing policies and strategies for the specific requirements and specific planning under the Business Cooperation, different geographical locations and market segments, taking into account the pricing and terms from other service providers, tax and local rates that may be applicable, expected costs and expenses, and terms offered by the Shanghai Mitaki Group to other Independent Third Parties customers for similar scope of services and Business Cooperation before providing the quotation and finalising terms with Seazen Holdings Group for the specific events or services to be provided by Shanghai Mitaki Group;

(iii) 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;

(iv) all members of the Group will be required to report to the finance department of the Company which will closely monitor, the actual transaction amounts relating to its continuing connected transactions on a regular basis and in addition, the Company will engage its external auditor to review the transactions between the Seazen Holdings Group and Shanghai Mitaki Group under the Seazen Holdings Procurement and Business Cooperation Framework Agreement, and between S-Enjoy Group and Shanghai Mitaki Group under the S-Enjoy Procurement Framework Agreement to

ensure that the transactions amount are within the Annual Caps and the transactions are conducted in accordance with the terms set out in the respective Framework Agreements and the Listing Rules; and

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

INFORMATION ON THE PARTIES

The Group is principally engaged in construction services and property investment business in Singapore. Shanghai Mitaki is a company incorporated under the laws of the PRC with limited liability 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, such as the Products, sale of lifestyle products, stationery and creative products and the sale of derivative products of anime/manga merchandise.

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.

S-Enjoy is 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: 1755). It is a property management services provider in the PRC engaged in the provision of property management services, such as property and equipment maintenance, security services, cleaning services, gardening services, and public area maintenance.

LISTING RULES IMPLICATIONS

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

Mr. Wang is also the controlling shareholder of S-Enjoy and accordingly S-Enjoy is an associate of Mr. Wang and an associate of a connected person of the Company and the S-Enjoy Procurement Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the subject matters of the Seazen Holdings Procurement and Business Cooperation Framework Agreement and the S-Enjoy Procurement Framework Agreement both include of the procurement and sale of the Products and Seazen Holdings and S-Enjoy are both connected persons of the Company as associates of Mr. Wang, the transactions under the Seazen Holdings Procurement and Business Cooperation Framework Agreement and the S-Enjoy Procurement Framework Agreement are aggregated under Rules 14A.81 and 14A.83 of the Listing Rules.

As the highest applicable percentage ratios in respect of the Annual Caps for the transactions contemplated under the Seazen Holdings Procurement and Business Cooperation Framework Agreement as aggregated with the Annual Caps for the transactions contemplated under the S-Enjoy Procurement Framework Agreement exceed 0.1% but is less than 5%, the Framework Agreements and the transactions contemplated thereunder are subject to reporting, announcement and annual review but exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Directors (excluding Ms. Wang who has abstained from deliberation and voting on the Board resolutions) are of the view that the Seazen Holdings Procurement and Business Cooperation Framework Agreement and the S-Enjoy Procurement 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.

DEFINITIONS

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

"Annual Caps"	The annual caps for the revenue generated under the Framework Agreements
"associate"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Business Cooperation"	the various business services and cooperation as may be required by Seazen Holdings Group, including but not limited to marketing services, market awareness, event planning, venue installation, event area material design, product services, on-site staff management, offline visual merchandising, exhibitions, branding, intellectual property collaborations, and other general marketing services
"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
"controlling shareholder"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	director(s) of the Company
"Framework Agreements"	the Seazen Holdings Procurement and Business Cooperation Framework Agreement and the S-Enjoy Procurement Framework Agreement.
"Group"	the Company and its subsidiaries
"Independent Shareholders"	in relation to the adoption of the Annual Cap for the Framework Agreements together the transactions contemplated thereunder, Shareholders other than Ms. Wang and her associates as well as other parties (if any) who are interested or involved in the matters aforementioned

"Independent Third Party(ies)"	third party(ies) who/which is/are independent of, and not connected with, the Company and its connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Wang"	Mr. Wang Zhenhua, the controlling shareholder of Seazhen Group Limited, Seazen Holdings and S-Enjoy and father of Ms. Wang
"Ms. Wang"	Ms. Wang Kelly, an executive Director and controlling shareholder of the Company and daughter of Mr. Wang
"Products"	Trendy collectible toys, trading card products, and similar items as may be marketed by Shanghai Mitaki
"RMB"	RMB, the lawful currency of China
"S-Enjoy"	S-Enjoy Service Group Co., Limited (新城悦服務集團有限公司) 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: 1755)
"S-Enjoy Group"	S-Enjoy and its subsidiaries
"S-Enjoy Procurement Framework Agreement"	the products procurement and co-operation framework agreement dated 27 March, 2026 between Shanghai Mitaki and S-Enjoy
"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

"Seazen Holdings Procurement and Business Cooperation Framework Agreement"	the products procurement and business cooperation framework agreement dated 27 March, 2026 between Shanghai Mitaki and Seazen Holdings
"Shanghai Mitaki"	Shanghai Mitaki Culture Development Company Limited* 上海米塔集文化發展有限公司 a limited company incorporated under the laws of the PRC
"Shanghai Mitaki Group"	Shanghai Mitaki and its subsidiaries
"Share(s)"	ordinary share(s) with nominal value of HK$0.01 each in the share capital of our Company
"Shareholders"	the holders of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

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

Hong Kong, 27 March 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.*