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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Star Group Asia Limited**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

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### Star Group Asia Limited

星星集團亞洲有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1560)**

### MAJOR TRANSACTION IN RELATION TO DISPOSAL OF PROPERTY

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The Agreement and the transactions contemplated thereunder have been approved by way of written Shareholders' approval pursuant to Rule 14.44(2) of the Listing Rules in lieu of a general meeting of the Company. This Circular is being despatched to the Shareholders for information only and no Shareholders' meeting will be held.

#### CORPORATE COMMUNICATIONS

The English and Chinese versions of this circular are now available in printed form and in accessible format on the website of the Company at [www.stargroupasia.com](http://www.stargroupasia.com).

If shareholders and non-registered shareholders of the Company, who have selected to receive corporate communications of the Company in printed form, wish to change their elected language of all future corporate communications, they may at any time notify the Company by prior notice of at least seven (7) days in writing to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or by completing and returning the change request form.

12 December 2025

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## DEFINITIONS

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

“Agreement”	The provisional agreement for sale and purchase dated 4 November 2025 entered into between the Vendor and the Purchaser in relation to the sale and purchase of the Property
“Board”	the board of Directors (including all independent non-executive directors)
“close associate”	has the same meaning ascribed thereto under the Listing Rules
“Company”	Star Group Asia Limited, a company incorporate in Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (Stock Code: 01560)
“Completion”	Completion of the Disposal in accordance with the terms and conditions of the Agreement
“Completion Date”	The date on which Completion shall take place, being 29 December 2025 provided that the Vendor shall provide the shareholders’ approval of the Company and if documents, in accordance with the terms and conditions of the Agreement
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	HK\$48,367,000, being the consideration for the Property Payable by the Purchaser to the Vendor pursuant to the Agreement
“Designated Tenant”	A wholly-owned subsidiary of the Company to be nominated by the Company as the tenant under the Leaseback Arrangement
“Director(s)”	the director(s), including independent non-executive director(s), of the Company
“Disposal”	the disposal of the Property by the Vendor to the Purchaser pursuant to the terms of the Agreement
“Group”	the Company together with its subsidiaries from time to time

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## DEFINITIONS

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“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	9 December 2025
“Leaseback Arrangement”	The tenancy in respect of the Property to be entered into by the Purchaser as landlord and the Designated Tenant as tenant for an initial term of two years commencing from the Completion Date with an option on the Designated Tenant to renew for a further two years
“Listing Rules”	the Rules governing the Listing of Securities on the Stock Exchange
“Mr. Chan”	Mr. Chan Man Fai Joe, who is the controlling shareholder, the chairman, the chief executive officer and an executive director of the Company
“Property”	the office and ancillary areas on 20th Floor, Silver Fortune Plaza, No.1 Wellington Street, Hong Kong
“Purchaser”	Wise Brave Limited, a company incorporated in Hong Kong with limited liability and an Independent Third Party
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s) of the Company
“sq.ft.”	square feet
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Substantial Shareholder”	has the same meaning ascribed thereto in the Listing Rules
“Vendor”	Eternal Great Development Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“%”	per cent

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## LETTER FROM THE BOARD

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### Star Group Asia Limited

星星集團亞洲有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1560)**

*Executive Directors:*

Chan Man Fai Joe (*Chairman*)

Cheung Wai Shuen

*Non-executive Directors:*

Tsui Wing Tak

Yim Kwok Man

*Independent Non-executive Directors:*

Chan Wah Man Carman

Lee Chung Ming Eric

Wong Wai Kong

*Registered Office:*

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Head Office and Principal Place of*

*Business in Hong Kong:*

Unit 603, 6/F

Tower 1, Admiralty Centre

18 Harcourt Road

Admiralty

Hong Kong

12 December 2025

*To the Shareholders*

Dear Sir or Madam,

### **MAJOR TRANSACTION IN RELATION TO DISPOSAL OF PROPERTY**

#### **INTRODUCTION**

Reference is made to the announcement of the Company dated 4 November 2025 in relation to the Agreement and the transactions contemplated thereunder which constitute a major transaction for the Company under Chapter 14 of the Listing Rules.

The purpose of this circular is to provide you with, among other things, (i) the details of the Agreement and the Disposal; (ii) the financial information of the Group; (iii) the valuation report on the Property; and (iv) other information as required under the Listing Rules.

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## LETTER FROM THE BOARD

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### THE AGREEMENT

The principal terms of the Agreement are as follows:

**(1) Date:**

4 November 2025 (signed after trading hours of the Stock Exchange)

**(2) Parties:**

Vendor: Eternal Great Development Limited  
Purchaser: Wise Brave Limited

To the best Directors' knowledge, information and belief having made all reasonable enquiry, the Buyer and the Agent and their respective directors and ultimate beneficial owners are all Independent Third Parties.

**(3) Property to be disposed of:**

The Property to be disposed of by the Vendor comprises the Premises, being the office and ancillary areas on 20th Floor, Silver Fortune Plaza, No.1 Wellington Street, Hong Kong, with a gross floor area of approximately 4,397 sq.ft. The Premises are being used as the co-working space and operate by a subsidiary of the Group.

**(4) Consideration and payment terms:**

The Consideration for the property is HK\$48,367,000, which has been/shall be paid by the Purchaser to the Vendor in the following manner:

- (i) the initial deposit shall be paid upon the signing of the Agreement in the sum of HK\$2,410,000; and
- (ii) the formal agreement for Sale and Purchase shall be signed on or before 14 November 2025, a further deposit shall be paid on or before 14 November 2025 in the sum of HK\$2,426,700; and
- (iii) The balance of the Consideration shall be paid on Completion in the sum of HK\$43,530,300.

The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser with reference to, among other things, (i) the prevailing market value of comparable commercial units in the vicinity of the property, (ii) fast Completion Date within 2 months and (iii) the preliminary assessment of the valuation of the Property conducted by an independent valuer. Hong Kong's commercial property yields are influenced by high vacancies, especially in offices around 5% or above (according to

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## LETTER FROM THE BOARD

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Savills research & Consultancy report, 2025 Hong Kong Property Market Outlook in Nov 2025), the Company consider the Disposal at the yield slightly higher than 4.5% would be reasonable. And also a key factor in the Board's assessment was the Company's existing loan secured against the Property (the "**Existing Loan**"), which is due to mature at the end of 2025. Given the limited time available to dispose of the Property and fully repay the loan, to avoid any default of the bank loan, the Board considered this offer to represent the best available terms under the current circumstances.

**(5) Conditions precedent for the Disposal:**

- (i) the Purchaser is satisfied with the title to the Property;
- (ii) the Disposal shall be subject to the shareholders' approval of the Company at least 21 days before completion date, the completion shall be postponed to a date which shall be the 21st day after the date on which the shareholders' approval is provided to the Purchaser.

**(6) Completion:**

Completion shall take place on the Completion Date, being 29 December 2025 or subject to conditions precedent, shall be postponed to a date which shall be the 21st day after the shareholders' approval is provided to the Purchaser.

### THE LEASEBACK ARRANGEMENT

Under the Preliminary Agreement the Company and the Purchaser have also conditionally agreed on the Leaseback Arrangement, pursuant to which if Completion materializes, the Company or one of its subsidiaries shall lease back the Property from Purchaser. The principal terms of the Leaseback Arrangement are set out below:

Parties:	(a) The Purchaser as landlord; and (b) The Company or one of its subsidiaries as the tenant
Term:	Two years commencing from the Completion Date
Premises:	The Property with existing fixtures and fittings
Rental:	HK\$185,000 per month exclusive of government rent, rate and management & air-conditioning charges, etc.
Rental Deposit:	HK\$370,000, equivalent to two months' rental
Usage:	Office

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## LETTER FROM THE BOARD

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The terms of the Leaseback Arrangement were determined between the Company and the Purchaser after arm's length negotiations, equivalent to, approximately to a monthly rental of HK\$42.07 per square feet for the Property at the gross floor area of approximately 4,397 square feet.

Right-of-use assets under the Leaseback Arrangement Pursuant to HKFRS 16, the Leaseback Arrangement and the entering into the Lease Agreement as tenant will require the Group to recognize the Property as the right-of-use assets on its consolidated statement of financial position, thus the Leaseback Arrangement and the transactions contemplated thereunder will be regarded as an acquisition of assets by the Group under the Listing Rules. A right-of-use assets and lease liabilities of approximately HK\$4,095,000 will be recognized under the Lease Agreement. Such amount is unaudited and may be subject to adjustment.

### FINANCIAL EFFECT OF THE DISPOSAL

The Property is for self-use of the Group and was classified as investment properties in the accounts of the Group as at 31 December 2024 with an audited carrying value of approximately HK\$103,000,000.

Based on the Consideration under the Agreement, the audited carrying value of the Property of approximately HK\$103,000,000 as at 31 December 2024 and 30 June 2025. The related expenses for the Disposal of approximately HK\$2,000,000, the Group currently expects to record a loss of approximately HK\$ 56,633,000 in the financial year ended 31 December 2025.

As at Latest Practicable Date, the Valuation from the Valuer, Prudential Surveyors (Hong Kong) Limited has considered mainly on market approach. But the valuation from the Valuer as at 31 December 2024 and 30 June 2025 is mainly focus on income approach.

The net proceeds, being the Consideration net of relevant expenses, arising from the Disposal are estimated to be approximately HK\$46,367,000 and are expected to be applied for repayment of bank loan by the Vendor.



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## LETTER FROM THE BOARD

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### FINANCIAL INFORMATION OF THE PROPERTY

Set out below is certain financial information of the Property for 31 December 2023 and 2024:

	<b>For the years ended</b>	
	<b>31 December</b>	
	<b>2023</b>	<b>2024</b>
	<i>(HK\$)</i>	<i>(HK\$)</i>
	audited	audited
Revenue	1,991,148	1,991,148
Net profit / (loss) before tax	(10,647,272)	(8,490,974)
Net profit/ (loss) after tax	(9,675,129)	(7,848,831)

The net loss related to Property for the year ended 31 December 2023 and 2024 was mainly attributable to the decrease in fair value of approximately HK\$ 7,000,000 and HK\$5,000,000 respectively.

### INFORMATION ON THE PURCHASER

The Purchaser is a company incorporated in Hong Kong with limited liability. The principal activity of the Purchaser is investment.

To the best of the Directors' knowledge, the Purchaser is owned by an independent third Parties, which is 50% by Mr. Mok Man Cheung, Stephen and 50% by Ms. Chan Po Han. As stated in the Announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser, its shareholders and their respective connected persons are Independent Third Parties.

### INFORMATION ON THE VENDOR

The Vendor is an indirect wholly-owned subsidiary of the Company and it is principally engaged in property investment.

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## LETTER FROM THE BOARD

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### REASONS FOR THE BENEFITS OF THE DISPOSAL AND LEASEBACK ARRANGEMENT

The Board has been assessing the development of the business environment, commercial property market in Hong Kong and the financial position of the Company. The Directors are of the view that the Disposal would benefit the Group by realising its investment in the Property to address the downward trend and uncertainty of the commercial property market in Hong Kong and improving the debt, liquidity, financing costs and overall financial position of the Group while the Leaseback Arrangement will allow the Group to continue to operate the co-working business in the Property without having to incur effort and costs to looking for alternative office premises for relocating the Group and to reinstate the Property to bareshell condition at the end of the Lease Agreement.

Furthermore, if the existing loan is not be repaid on time, the bank will charge us HIBOR +8%p.a. base on the HIBOR rate, currently which is around 11%. Even the loan can be refinanced by another bank, the average financing rate is around 5%-6% p.a. The monthly rental under the Leaseback Arrangement will be lower than the future monthly interest payment on the loan of the Property. After the Disposal, the proceeds will be applied toward the outstanding loan balance and thus can reduce the associated monthly financial obligation which then can improve the cash flow, maintain operational use of the Property and enhance financial flexibility.

### LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios as calculated under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 25% and all of applicable percentage ratios are less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to reporting, announcement, circular and Shareholders' approval requirements under the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder or its/ his/ her associate(s) has a material interest in the Agreement and the transactions contemplated thereunder and accordingly, no Shareholder is required to abstain from voting if the Company were to convene a Shareholders' meeting for approving the Agreement and the transactions contemplated thereunder.

As at the date of this circular, Mr. Chan directly and indirectly owns 432,140,800 Shares of the Company by himself and Star Properties Holdings (BVI) Limited, which representing approximately 68.7% of the existing issued share of the Company, prior to the dispatch of the circular by the Company. Pursuant to Rule 14.44(2) of the Listing Rules, the written Shareholders' approval from Mr. Chan and Star Properties Holdings (BVI) Limited will be accepted in lieu of holding a general meeting of the Shareholders. Accordingly, no physical Shareholders' meeting will be held by the Company to approve the Agreement and the transactions contemplated thereunder if such written Shareholders' approval is obtained.

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## LETTER FROM THE BOARD

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As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Leaseback Arrangement exceeds 5%, but all of applicable percentage ratios are less than 25%, the Leaseback Arrangement constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and subject to the reporting and announcement requirement but is exempt from circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

### RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the opinion that the Disposal and the terms of the Agreement (including the Purchase Price) are fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in Appendix I (details of Directors standing for re-election) and Appendix II (explanatory statement of the Repurchase Mandate).

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
By order of the Board  
**Star Group Asia Limited**  
**Chan Man Fai Joe**  
*Chairman*

**1. FINANCIAL INFORMATION OF THE GROUP**

The financial information of the Group of the years ended 31 March 2022, 2023 and 2024 and the unaudited financial information of the Group for the six months ended 30 June 2025 are disclosed in the following documents and have been published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.stargroupasia.com](http://www.stargroupasia.com):

- annual report of the Company for the year ended 31 December 2022 published on 24 April 2023 (pages 64 to pages 176)  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0424/2023042401347.pdf>
- annual report of the Company for the year ended 31 December 2023 published on 24 April 2024 (pages 65 to pages 164)  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0424/2024042401041.pdf>
- annual report of the Company for the year ended 31 December 2024 published on 24 April 2025 (pages 61 to pages 152)  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0424/2025042400518.pdf>
- interim report of the Company for the six months ended 30 June 2025 published on 12 September 2025 (pages 21 to pages 48)  
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0912/2025091200558.pdf>

**2. STATEMENT OF INDEBTEDNESS****(a) Borrowings**

At the close of business on 31 October 2025, the Group had secured and guaranteed bank borrowings of approximately HK\$1,159.4 million, secured and unguaranteed bank borrowings of approximately HK\$9.2 million, unsecured and guaranteed bank and other borrowings of approximately HK\$8.4 million, and unsecured and unguaranteed bank and other borrowings of approximately HK\$54.5 million. In addition, the Group had outstanding secured and unguaranteed lease liabilities of approximately HK\$36.5 million as at that date. The Group's secured bank borrowings were secured by charges over the following assets of the Group: (i) investment properties; (ii) stock of properties; (iii) interests in associates; (iv) equity interests in certain subsidiaries and (v) other receivables. In addition, the Group's lease liabilities were secured by rental deposits of the relevant leases.

A facility of \$34 million provided for the Vendor was expired on 5 November 2025, which is pledged by the Property. Subject to the Sales of the Property, the Vendor are granted a temporary extension of the loan up to 5 May 2026 by bank, but the Vendor are required to repay HK\$1 million on monthly basis.

**(b) Amount due to a director**

All the amount due to a director amounted to HK\$53.6 million were unsecured and unguaranteed.

**(c) Contingent liabilities and guarantees**

Save as disclosed above and apart from the intra-group liabilities, the Group did not have any outstanding loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans, debt instruments, borrowing or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, lease commitments, guarantees or other material contingent liabilities at the close of business on 31 October 2025.

**3. WORKING CAPITAL**

After taking into account the Group's indebtedness as at 31 October 2025 and the financial effect of the Disposal, the Directors have given careful consideration in working capital sufficiency. To mitigate the liquidity position of the Group and to improve the financial position of the Group, the Directors have taken certain plans and measures, including:

**(i) Disposal of properties**

The Group will consider selling specific properties as a strategic move in order to realise the tied-up capital and value. This strategy will allow the Group to efficiently manage its assets, potentially enhance its liquidity and provide additional financial resources.

**(ii) Seeking refinancing**

The Group will continue to actively seek for refinance of existing facilities before maturity. Also, save as disclosed above, up to the date of this circular, the Group has not received any demand for immediate repayment of its borrowings of HK\$ 1,161.1 million which was overdue after the financial year ended 31 October 2025, and the Group has been and is still actively negotiating with other potential lenders for refinancing such borrowings.

**(iii) Control on administrative and operating costs**

The Group will continue to take active measures to control administrative and operating costs through various channels.

The Directors are of the opinion that, after taking into account the above-mentioned plans and measures, the liquidity needs of the Group will be managed and the financial position of the Group will be improved. Also, the Group will have sufficient working capital to finance its operations and meet its financial obligations if they fall due within twelve months from the date of this circular.

Notwithstanding the above, significant uncertainties exist as to whether the Group can achieve the plans and measures described above. The sufficiency of the Group's working capital to satisfy its present requirements for at least the next twelve months from the date of this circular depends on the outcome of these plans and measures, including: (i) successfully identifying buyer(s) for disposal of specific properties and investments; (ii) successfully completing the refinancing and (iii) successfully implementing costs control, to finance the Group's operations and to meet the Group's financial obligations as and when they fall due.

The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

#### **4. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial and trading position of the Group since 31 December 2024, being the date to which the latest published audited accounts of the Company were made up.

#### **5. FINANCIAL AND TRADING PROSPECTS**

As noted in the interim report of the Company for the six months ended 30 June 2025, the Group expects continued challenges in the coming year due to a difficult macroeconomic climate. High interest rates and escalating geopolitical tensions between China and the U.S. threaten to slow global economic growth. As a property developer, the Group is particularly vulnerable to these conditions. In response, it will take a cautious approach by refining its business strategy, optimizing its operations, and improving overall efficiency.

The Disposal allowed the Group to realise its investment in the Property with the net proceeds thereof applied to repay the expired bank facility of the Vendor, thereby avoid the default of the bank facility, reduced the indebtedness and finance costs of the Group and mitigating its liquidity pressure as described in the section headed "Working Capital" above.

*The following is the text of a letter, summary of values and valuation report prepared for the purpose of incorporation in this circular received from Prudential Surveyors (Hong Kong) Limited, an independent valuer, in connection with their opinion of value of the Subject Property of the Company as at 31 October 2025.*



Prudential Surveyors (Hong Kong) Limited  
測建行香港有限公司

12 December 2025

The Board of Directors  
**Star Group Company Limited**  
Unit 603, 6/F, Tower I  
Admiralty Centre  
18 Harcourt Road  
Admiralty  
Hong Kong

Dear Sirs,

**Re: Valuation of Office and Ancillary Areas on 20th Floor, Silver Fortune Plaza, No. 1 Wellington Street, Hong Kong (the “Subject Property”)**

In accordance with the instructions from Star Group Company Limited (“**Star Group Company**” or the “**Company**”) for us to carry out the valuation of Office and Ancillary Areas on 20th Floor, Silver Fortune Plaza, No. 1 Wellington Street, Hong Kong (hereinafter referred to as the “**Subject Property**”), we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Subject Property as at **31 October 2025** (hereinafter referred to as the “**Date of Valuation**”).

This letter, forming part of our valuation report, identifies the Subject Property being valued, explains the basis and methodology of our valuation and lists out the assumptions and the title investigation we have made in the course of our valuation as well as the limiting conditions.

#### **BASIS OF VALUATION**

Our valuation of the property interest in the Subject Property is our opinion of the market value which we would define as intended to mean ‘the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of the Subject Property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

Our valuation has been carried out in accordance with ‘HKIS Valuation Standards 2024’ issued by The Hong Kong Institute of Surveyors and the ‘International Valuation Standards (IVS)’ published by the International Valuation Standards Council which came into effect in 2025.

Our valuation has been prepared under the generally accepted valuation procedures and is in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## **VALUATION METHODOLOGY**

We have valued the Subject Property by using the Market Approach and cross-checked by Income Approach. Market Approach is based on comparing the Subject Property to be valued directly with other comparable properties, which have transferred its legal ownership close to the date of valuation. Comparable properties of similar size, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values. Locational and economical characteristics are important criteria to be analysed when comparing such comparables against the Subject Property to be valued.

For Income Approach, we have adopted the direct capitalization method which is based on capitalisation of a conventional market-based income (cash flows) to produce a single current capital value. In estimating the appropriate capitalization rate, factors such as the level of interest rates, rates of return expected by participants for similar investments and the risk inherent in the anticipated benefit stream are considered.

## **VALUATION ASSUMPTIONS**

In valuing the property interests, we have assumed that the registered owner has free and uninterrupted rights to use or to assign the property interests for the whole of the unexpired term granted subject to payment of rent and that all requisite land premium/purchase consideration otherwise payable have been fully settled. Our valuation has also been made on the assumption that the Subject Property is to be sold in the open market without the benefit of a deferred terms contract, leaseback, joint venture, or any similar arrangement that would serve to affect their



values. No account has been taken of any option or right of pre-emption concerning or affecting the sale of the Subject Property and no forced sale situation in any manner is assumed in our valuation.

No allowance has been made in our valuation for any charges, mortgages or amount owing on the Subject Property nor for any expenses or taxation that may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Subject Property is free from encumbrances, restrictions, and outgoings of an onerous nature that could affect their values.

It is assumed that all applicable zoning, land use regulations and other restrictions have been complied with unless a non-conformity has been stated, defined and considered in the valuation report.

### **TITLE INVESTIGATION**

We have caused land searches to be made at the Land Registry and have been provided with extracts of title documents. We have been advised by the Company that no further relevant documents have been produced. However, we have not examined the original documents to verify the ownership and to ascertain the existence of any amendments that may not appear on the copies handed to us. All documents have been used for reference only. No investigation has been made for the legal title or any liabilities attached to the Subject Properties.

### **LIMITING CONDITIONS**

We have inspected the exterior, and where possible, the interior of the Subject Property on 2 December 2025 under supervision of the Valuer. However, no structural survey has been made nor have any tests been carried out on any of the services provided in the Subject Property. We are, therefore, not able to report that the Subject Property is free from rot, infestation or any other structural defects. Yet, in the course of our inspection, we did not note any serious defects.

Moreover, we have not carried out any site investigations to determine or otherwise the suitability of the ground conditions, the presence or otherwise of contamination and the provision of or otherwise suitability for services etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred in the event of any redevelopment.

No detailed on-site measurements have been made during our inspection. Dimensions, measurements and areas included in the valuation report attached are based on information contained in the documents provided to us and are therefore approximations only.

Having reviewed all relevant documentation, we have relied to a considerable extent on the information provided by the Company and have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenure, completion date of buildings, particulars of occupancy, site and floor plans, floor areas and other relevant matters in the identification of the Subject Property in which the registered owners have valid interest. We have not seen original planning consents and have assumed that the Subject Property has been erected and are being occupied and used in accordance with such consents.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We were also advised by the Company that no material facts have been omitted from the information supplied. We considered that we have been provided with sufficient information to reach an informed view and have no reason to suspect that any information has been withheld.

Except for the purpose of disclosure in the public circular to be issued by the Company in connection with the disposal of the Subject Property, neither the whole nor any part of this valuation report or any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever without the prior written approval of Prudential Surveyors (Hong Kong) Limited as to the form and context in which it may appear.

#### **DECLARATION**

We hereby certify, to the best of our knowledge and belief, that: -

- We are an external valuer, independent from the Company and the property owners, their subsidiaries and their jointly controlled entities (collectively, the “**Group**”) and their respective directors and controlling shareholder and that we do not have any direct or indirect material interests in the securities or assets of the Group, its connected persons, or any associate of the Group and we have no bias with respect to the parties involved.
- We do not have previous, current or anticipated involvement with the Company in respect of the Subject Property in the past 24 months from the date of instruction or date of agreement of the engagement, whichever is earlier.

#### **REMARKS**

We hereby confirm that we have neither present nor prospective interests in the Company, the Subject Property and the value reported herein.

Unless otherwise specified, all money amounts stated herein are in Hong Kong Dollars (HK\$). We attach herewith our valuation report.

We have given and have not withdrawn our consent to the issue of this circular of the Company dated 12 December 2025 with the inclusion of this letter and valuation report and the reference to our name in the form and context in which they respectively appear.

Yours faithfully,

For and on behalf of

**PRUDENTIAL SURVEYORS (HONG KONG) LIMITED**

**Michael C K Lee**

MRICS MHKIS(GP)

R.P.S. (GP)

*Director*

**Ng Sai Hee**

FBKIS

R.P.S. (GP)

*Chief Consultant*

Mr. Michael C K Lee is a Registered Professional Surveyor (General Practice) with more than 10 years post-qualification experience in valuation of properties in the HKSAR, Macau and mainland China and land matters advisory in Hong Kong. Mr. Lee is also a Member of The Hong Kong Institute of Surveyors and The Royal Institution of Chartered Surveyors.

Mr. S H Ng is a Registered Professional Surveyor (General Practice) with more than 40 years of post-qualification experience in valuation of properties in the HKSAR, Macau, mainland China and the Asia Pacific Region. Mr. Ng is a Fellow Member of The Hong Kong Institute of Surveyors.

*The address of the valuer is 3rd Floor, Tung Hip Commercial Building, Nos. 244-252 Des Voeux Road Central, Hong Kong*

## VALUATION REPORT ON SUBJECT PROPERTY

Subject Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 October 2025
1. Office and ancillary areas on 20th Floor, Silver Fortune Plaza, No. 1 Wellington Street, Hong Kong	The Subject Property comprises the whole 20th Floor of Silver Fortune Plaza which was completed in 1992.	The Subject Property is subject to an intra-group licence agreement.	HK\$48,000,000 (Hong Kong Dollars Forty Eight Millions Only)
3,828/142,919 equal and undivided shares of and in Section A, Section B, Section C, Section D, Section G and Section J of Inland Lot No. 80 (collectively referred to as the “Lots”).	Saleable area of the Subject Property is 2,842 s.f. or thereabouts (264 s.m. or thereabouts) as measured from the assignment plan.  The Subject Property is held under the Government Lease of Inland Lot No. 80 for a term of 999 years from 26 June 1843. The Lots are subject to a total Government rent of HK\$118.32 per annum.		

## Notes:

1. Silver Fortune Plaza (“**Subject Development**”) occupies a large almost-rectangular shaped site on the eastern side of Wellington Street, with return frontage onto Wyndham Street, bordering South China Building to the east, neighbouring Yip Fung Building to the north, directly opposite to Duke Wellington House on the other side of Wellington Street. It is located within the central business district of Central, Hong Kong.
2. The Subject Development comprises a 24-storey commercial building which is designed to have shops on lower ground, upper ground, 1st to 3rd Floors, and offices on 4th to 23th Floors (14th Floor omitted), with main lift lobby on upper ground floor entering from Wyndham Street. The Subject Development is built of reinforced concrete construction with granite/glass-panelled external exteriors and served by 3 passenger lifts, 1 service lift and 2 staircases.
3. The registered owner of the Subject Property is Eternal Great Development Limited by an Assignment dated 31 March 2014 vide Memorial No. 14041701930261 for a consideration of HK\$74,749,000.00.
4. The Subject Property is subject to the following material encumbrances:
  - Deed of Dedication with Plan Re Part dated 14 September 1992 vide Memorial No. UB5437096.
  - Modification Letter dated 15 September 1992 vide Memorial No. UB5445681.

- Deed of Mutual Covenant (Previously Regd. by Mem. No. 5780040) dated 26 August 1993 vide Memorial No. UB5993389.
  - Supplemental Deed to Deed of Mutual Covenant with Plan dated 15 August 1995 vide Memorial No. UB6380069 (Remarks: of M/N 5780040 Re-regd. by M/N 5993389).
  - Mortgage dated 28 July 2021 in favour of O-Bank Co., Ltd, Hong Kong Branch for all moneys vide Memorial No. 21080601420024.
  - Rental Assignment dated 28 July 2021 in favour of O-Bank Co., Ltd, Hong Kong Branch vide Memorial No. 21080601420030.
  - Provisional Agreement for Sale and Purchase dated 4 November 2025 in favour of Wise Brave Limited vide Memorial No. 25112000860020 for a consideration of HK\$48,367,000.00.
5. The Subject Property is situated within ‘Commercial’ zone in Draft Central District Outline Zoning Plan No. S/H4/17 dated 24 May 2019.
  6. The building was completed in 1992 as per Occupation Permit No. H123/92 dated 7th October 1992.
  7. The Subject Property is held for investment purposes.
  8. The Subject Property was inspected by Mr. Ken Fong (Associate Director of Valuation & Advisory) on 2 December 2025.
  9. The Subject Property is subject to an intra-group agreement. The details are set out below:-
 

Licensor: Eternal Great Development Limited  
 Licensee: Metropolitan Workshop Limited  
 Term: 1 January 2025 to 31 December 2025 (both days inclusive)  
 License Fee: HK\$132,743.00 per month (inclusive of government rent, rate, management fee and property tax)  
 User: Office
  10. The Proposed Transaction is subject to a leaseback arrangement, which the Company or one of its subsidiaries shall lease back the Subject Property from the Purchaser. The principal terms of the leaseback arrangement are set out below:
 

Term: Two years commencing from the Completion Date of the Proposed Transaction  
 Premises: The Subject Property with existing fixtures and fittings  
 Rental: HK\$185,000.00 per month (exclusive of government rent, rate and management & air-conditioning charges, etc.)  
 Rental Deposit: HK\$370,000, equivalent to two months’ rental  
 User: Office

11. According to HKIS Valuation Standards, the valuation approach is classified into three main categories: market approach, income approach and cost approach. In the assessment of Subject Property, market approach is the main approach and income approach is a cross-check method to ensure the assessment by Market Approach is in order. The cost approach is based on the economic principle that a purchaser will pay no more than the cost on an asset to buy it which is usually used on special properties that seldom have market transactions. Therefore, the cost approach is not suitable to be adopted in the assessment of Subject Property.
12. In selecting comparables for market approach, we have conducted research in public domain and selected registered office unit transactions within 2025 in Central area with similar building age. Adjustments are made to differentiate the characteristics between the Subject Property and the comparable properties in arriving at our opinion of the market value of the Subject Property. Adjustment factors we have considered include: time of transaction (0% to 5.9%), location (-15% to 20%), building age (0% to 6%), quantum (-3% to 11%), floor level (-1.5% to 7%), building facility (-20% to 5%) and view (-10% to 0%). The unit rate assessed for the Subject Property as at the Date of Valuation assessed by market approach is HK\$16,959/s.f. on saleable area basis and the market value is HK\$48,000,000 (rounded). The market value of Subject Property as at the Date of Valuation assessed by market approach is HK\$48,000,000 (rounded). The selected comparable transactions are listed as follows: -

Ref.	Address (Year of Completion)	Transaction Date (Nature)	Saleable Area (s.f.)	Consideration (Saleable area Unit Rate)
1	Unit A & B on 6/F, Jade Centre, No. 98 Wellington Street, Central (1992)	30 Oct 2025 (ASP)	1,046	HK\$12,100,000 (HK\$11,568/s.f.)
2	Office Unit 2306 & 2307 on 23/F, World-Wide House, No. 19 Des Voeux Road Central, Central (1980)	4 Sep 2025 (PASP)	1,620	HK\$44,889,000 (HK\$27,709/s.f.)
3	Unit A & B on 21/F, Jade Centre, No.98 Wellington Street, Central (1992)	30 Jul 2025 (ASP)	1,046	HK\$13,620,000 (HK\$13,021/s.f.)
4	10th Floor "Nine Queen's Road Central" No. 9 Queen's Road Central, Central (1991)	10 Jul 2025 (ASP)	9,700	HK\$218,000,000 (HK\$22,474/s.f.)
5	Office Unit 2303 & 2304 on 23/F, World-Wide House, No. 19 Des Voeux Road Central, Central (1980)	13 May 2025 (PASP)	1,473	HK\$42,288,000 (HK\$28,709/s.f.)
6	Unit 901 & 902 On 9/F, Silver Fortune Plaza, No.1 Wellington Street, Central (1992)	7 Apr 2025 (PASP)	1,024	HK\$17,000,000 (HK\$16,602/s.f.)

13. *In counterchecking the assessment by income approach, the assessed market rent for Subject Property is \$159,000/month and a capitalization rate of 4% was adopted. The market value assessed by income approach is HK\$48,000,000 (rounded) which is in line with the assessment under Market Approach. The capitalization rate adopted is by reference to: (a) Rating & Valuation Department's statistics ("Property Market Yields – Private Non-Domestic" released in November 2025 which Garde A office's yield is 3.6% and Garde B office's yield is 4.5%); (b) News of transactions of Nine Queen's Road Central in June 2025 which a yield of 3.9% was reported; and (c) News of transactions of Jade Centre in December 2025 which a yield of 4.1% – 4.5% was reported.*

## RESPONSIBILITY STATEMENT

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

## DISCLOSURE OF INTEREST OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company and/or their respective close associates in the share, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 9 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Name of Directors/ chief executive	Number of Shares held (Beneficial owner/through a controlled corporation)	Interests in Share options (Note 2)	Other derivative interests in listed corporation	Total	Approximately percentage of shareholding in the Company (Note 4)
Mr. Chan Ma Fai Joe	440,710,800 (Note 1)	10,000,000	836,000,000 (Note 3)	1,286,710,800	200.57%
Ms. Cheung Wai Shuen	300,000	2,300,000	–	2,600,000	0.41%
Mr. Yim Kwok Man	–	1,070,400	–	1,070,400	0.17%
Ms. Chan Wah Man Carman	156,000	1,070,400	–	1,226,400	0.19%
Mr. Lee Chung Ming Eric	–	1,070,400	–	1,070,400	0.17%
Dr. Wong Wai Kong	–	600,000	–	600,000	0.09%



*Notes:*

1. Star Properties Holdings (BVI) Limited is the registered or beneficial owner of 432,140,800 ordinary shares. Star Properties Holdings (BVI) Limited is wholly-owned by Mr. Chan Man Fai Joe. By virtue of the SFO, Mr. Chan Man Fai Joe is deemed to be interested in the shares in which Star Properties Holdings (BVI) Limited is interested. Also, Mr. Chan Man Fai Joe is the registered owner of remaining 8,570,000 ordinary shares.
2. These represent the interests of share options granted to the Directors under the share option scheme adopted by the Company on 27 June 2016 to subscribe for shares.
3. Metropolitan Lifestyle (BVI) Limited is the interest in 836,000,000 shares by virtue of the convertible bonds issued by the Company on 22 October 2020. Metropolitan Lifestyle (BVI) Limited is indirectly held as to 100% by Mr. Chan Man Fai Joe. By virtue of the SFO, Mr. Chan Man Fai Joe is deemed to be interested in the shares in which Metropolitan Lifestyle (BVI) Limited is interested.
4. These percentages were compiled based on the total number of issued shares (i.e. 641,498,000 shares) as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company and / or their respective close associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (i) were required to be notified to the Company and the Stock Exchange pursuant to 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 the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

**INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS**

As at the Latest Practicable Date, so far as known to the Directors or chief executive of the Company, the interests and short positions of the substantial shareholders of the Company or other persons (other than the Directors or chief executive of the Company) in the Shares and underlying shares of the Company, which has been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Name of Shareholders	Capacity	Number of Ordinary Shares (Note 1)	Interest in share option (Note 2)	Other derivative interests in listed corporation	Approximate percentage of shareholding in the Company (Note 5)
Mr. Chan Ma Fai Joe	Beneficial owner	8,500,000	10,000,000	–	2.89%
Star Properties Holdings (BVI) Limited (Note 3)	Interests of controlled corporation	432,140,800	–	–	67.36%
Metropolitan Lifestyle (BVI) Limited (Note 4)	Interests of controlled corporation	–	–	836,000,000	130.32%
		440,640,800	10,000,000	836,000,000	200.57%
Mr. Lam Kin Kok	Beneficial owner	39,645,200	–	–	6.18%

*Notes:*

- All the interest in the Shares disclosed above were long positions.
- These represent the interests of share options granted to the Directors under the share option scheme adopted by the Company on 27 June 2016 to subscribe for shares.
- Star Properties Holdings (BVI) Limited is the registered or beneficial owner of 432,140,800 ordinary shares. Star Properties Holdings (BVI) Limited is wholly-owned by Mr. Chan Man Fai Joe, who is the chairman, the chief executive officer and an executive Director of the Company. By virtue of the SFO, Mr. Chan Man Fai Joe is deemed to be interested in the shares in which Star Properties Holdings (BVI) Limited is interested.
- Metropolitan Lifestyle (BVI) Limited is the interest in 836,000,000 shares by virtue of the convertible bonds issued by the Company on 22 October 2020. Metropolitan Lifestyle (BVI) Limited is indirectly held as to 100% by Mr. Chan Man Fai Joe. By virtue of the SFO, Mr. Chan Man Fai Joe is deemed to be interested in the shares in which Metropolitan Lifestyle (BVI) Limited is interested.
- These percentages were compiled based on the total number of issued shares (i.e. 641,498,000 shares) as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, so far as it was known by or otherwise notified by any Director or the chief executive of the Company, the particulars of the corporations or individuals, who had 5% or more interests in the following long positions in the Shares and underlying Shares of the Company which would fall to be disclosed as to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept under section 336 of the SFO (“**Register of Shareholders**”) or were entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company (“**Voting Entitlements**”).

### **COMPETING INTEREST**

Mr. Tsui Wing Tak (“**Mr. Tsui**”), a non-executive Director, held share interests and/or directorships in other companies which are principally engaged in property investment and development and provision of finance in Hong Kong and Mainland China. Mr. Tsui is therefore considered to have interests in businesses which compete or are likely to compete with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules. As the businesses of the Company and the above entities are operated under separate management with no reliance (whether financial or business) on each other, the Group is able to operate its businesses independently of, and at arm’s length from the competing entities.

The Directors are aware of their fiduciary duties to the Company and understand that they must, in the performance of their duties as Directors, avoid actual and potential conflicts of interest and duty in order to ensure that they act in the best interests of the Shareholders and the Company as a whole. In addition, any significant business decisions of the Group are determined by the Board. Any Director who has material interest in any matter being resolved will abstain from voting. In view of the above, the Board considers that the interests of each of the above Directors in other companies neither prejudice his/her capacity as a Director nor compromise the interests of the Group and the Shareholders. Also, the Board opines that coupled with the diligence of the independent non-executive Directors, the Group is capable of carrying on its businesses independently of, and at arm’s length from, such businesses in which the above Directors are regarded as being interested in.

Save as disclosed above, as at Latest Practicable Date, none of the Directors and their respective close associates have any interest in any businesses which are considered to compete or are likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses to which the Directors and their close associates were appointed to represent the interests of the Company and/or the Group.

**DIRECTORS' INTEREST IN ASSETS AND CONTRACTS OF THE GROUP**

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have, since 31 December 2024 (being the date to which the latest published audited accounts of the Company were made up), been (i) acquired or disposed of by; or (ii) leased to; or (iii) proposed to be acquired or disposed of by; or (iv) proposed to be leased to, any member of the Group.

None of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group.

**SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not determinable by the Group within one (1) year without payment of compensation (other than statutory compensation).

**MATERIAL CONTRACTS**

The following are contracts (not being contracts entered into in the ordinary course of business) entered into by the members of the Group within the two (2) years immediately preceding the Latest Practicable Date and are or may be material:

- (i) a preliminary sale and purchase agreement entered on 10 November 2025 between Wise City Holdings Limited (an indirect wholly-owned subsidiary of the Company) as the vendors and Thing On Financial Group Limited (an Independent Third Party) as the purchaser in relation to disposal the property located at G/F, No.18 Yiu Wa Street, Causeway Bay, Hong Kong. The total consideration was HK\$14,975,000, the transaction will be completed on 12 December 2025.
- (ii) On 20 January 2025, Metropolitan Wine Cellar (a subsidiary of the Company) took out the Policy and placed an initial single premium (including an initial single levy of USD12.76) of US\$2,800,012.76 (equivalent to approximately HK\$21,840,100) thereunder with FWD Insurance.
- (iii) A sale and purchase agreement entered on 27 August 2025 between Star Finance (BVI) Limited (a wholly-owned subsidiary of the Company), the Company and Mr. Chan (a Controlling shareholder of the Company) as the vendors and Fortune Peace Holdings Limited (an Independent Third Party) and Allied Assist Finance Limited (an Independent Third Party) as the purchaser in relation to disposal of 100% shares of Star Finance (H.K.) Limited (a wholly-owned subsidiary of the Company) and the sale debt at the total consideration at HK\$14,560,000.

**LITIGATION**

As at the Latest Practicable Date, there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

**EXPERT AND CONSENT**

The following is the qualification of the expert who has given opinions or advice contained in this circular:

<b>Name</b>	<b>Qualification</b>
Prudential Surveyors (Hong Kong) Limited	Independent Property Valuer

The expert listed above has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, the expert listed above had no shareholding, directly or indirectly, in any member of the Group or the 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, the expert listed above had no direct or indirect interest in any assets which had been, since 31 December 2024 (being the date to which the latest published audited accounts of the Company were made up), (i) acquired or disposed of by; or (ii) leased to; or (iii) proposed to be acquired or disposed of by; or (iv) proposed to be leased to, any member of the Group.

**DOCUMENTS ON DISPLAY**

Copies of the following documents are published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.stargroupasia.com](http://www.stargroupasia.com) for a period of fourteen (14) days from the date of this circular:

- (i) the letter of consent referred to in the paragraph headed “Expert and Consent” in this appendix;
- (ii) the valuation report on the Property as set out in Appendix II to this circular;
- (iii) the material contracts referred to under the paragraph headed “7. MATERIAL CONTRACTS” in this Appendix III; and
- (iv) This circular.

**GENERAL**

The Company secretary of the Company is Ms. Cheung Wai Shuen. She is a fellow of The Hong Kong Chartered Governance Institute and admitted associate of the Hong Kong Chartered Governance Institute.

The registered office of the Company is situated at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company's principal place of business in Hong Kong is situated at Unit 603, 6/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong.

The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong.

In case of any inconsistency, the English version of this circular shall prevail over the Chinese version.