

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A, 17.06B, 17.06C of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of Star Group Asia Limited (the “**Company**”), together with its subsidiaries, (the “**Group**”) hereby announces that on 28 January 2026 (“**Date of Grant**”), 34,100,000 share options (the “**Share Options**”) to subscribe for up to a total of 34,100,000 ordinary shares of HK\$0.01 each (the “**Shares**”) in the share capital of the Company were granted to certain eligible participants (the **Grantees**”) under the share option scheme adopted by the Company on 27 June 2016, subject to the acceptance of the Grantees and the payment of HK\$1.00 by each of the Grantees upon acceptance of the Share Options. Details of the Share Options granted are set out as follows:

Date of grant	28 January 2026
Grantee category	Directors and employees of the Group
Number of Share Options granted	34,100,000 (each Share Option shall entitle the holder of the Share Option to subscribe for one Share)
Exercise price of Share Options granted	HK\$0.145 per Share, which is not less than the highest of: (i) the closing price of HK\$0.145 per Share as stated in the Stock Exchange daily quotations sheet on the Date of Grant; (ii) the average closing price of HK\$0.126 per Share as stated in the Stock Exchange daily quotation sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.01 per Share on the Date of Grant.

Closing price of the Shares on the Date of Grant	HK\$0.145 per Share
Validity period of the Share Options	10 years from the date of grant.
Vesting period and exercise period of the Options	100% of Options granted shall be vested for 12 months from the Date of Grant. All Share Options are exercisable from 29 January 2027 to 28 January 2036 (both days inclusive)
Performance target	<p>It is proposed that no performance target will be attached to the Options for the following reasons:</p> <ul style="list-style-type: none"> (a) the grant of the Options to directors and senior management is a recognition of their pivotal roles and responsibilities in steering the management and strategic development of the Company; (b) the grant of the Options will provide the Grantees with a valuable opportunity to acquire a personal stake in the Company, thereby reinforcing their commitment to the overall business performance, sustainable development, value enhancement and good corporate governance of the Group; (c) the value of the Options is dependent to a great extent on the future performance of the Group; (d) the vesting of the Options serves to motivate the Grantees to promote the future growth and development of the Group; and (e) the Options are subject to the terms of the Share Option Scheme which already cover situations where the Options will lapse in the event that the Grantees cease to be employees of the Group.
Clawback mechanism	There is no clawback mechanism attached to the Share Option granted. The Share Options are subject to the terms of the Share Option Scheme which provides for circumstances under which the Share Options shall lapse in the event that the Grantees cease to be eligible participants of the Company or commit a breach of the scheme rules under the Share Option Scheme.
Financial Assistance	The Group has not provided any financial assistance to the Grantee to facilitate the subscription of Shares under the Share Option Scheme.

REASONS FOR THE BENEFIT OF THE OPTION GRANT

The allocation of the Options to the directors of the Company and other grantees is generally determined by reference to their respective position, grade and level of previous and continuous contributions. The main purpose of the grant of the Options is to reward directors and employees of the Group for their historical contributions in business development and operations of the Group over the recent years, especially under the challenging operational environment.

In view of the above and having considered the reasons stated in the paragraph headed “Performance target” above, the remuneration committee of the Board is of the view that a performance target was not necessary and this aligned with the purpose of the Share Option Scheme. As an ancillary purpose, the grant of Options will also have the effect of incentivizing and motivating the Grantees and other directors and employees of the Group to make contributions to the development of the Group.

Among the Share Options granted to the Grantees, 4,200,000 Share Options were granted to the directors of the Company (“**Directors**”) as follows:

Name of Directors	Position(s) held with the Company	Number of Share Options
Mr. Chan Man Fai Joe	Chairman and Executive Director	600,000
Ms. Cheung Wai Shuen	Executive Director and Company Secretary	600,000
Mr. Tsui Wing Tak	Non-executive Director	600,000
Mr. Yim Kwok Man	Non-executive Director	600,000
Dr. Wong Wai Kong	Independent non-executive Director	600,000
Mr. Lee Chung Ming Eric	Independent non-executive Director	600,000
Ms. Chan Wah Man Carman	Independent non-executive Director	<u>600,000</u>
<i>Sub-total</i>		4,200,000
Other eligible employees		<u>28,300,000</u>
<i>Total</i>		<u>32,500,000</u>

In accordance with Rule 17.04(1) of the Listing Rules, the offer of Options to each of the above directors (including the chief executive officers) had been approved by the independent non-executive directors of the Company, save that each of the independent non-executive directors of the Company had abstained from approving the resolutions relating to the grant of Options to himself/herself. None of the offer of the Options will be subject to approval by independent shareholders of the Company.

To the best knowledge, information and belief of the Board having made all reasonable enquiries, none of the other Grantees is (i) save as disclosed above, a director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them; (ii) a participant with Options granted and to be granted exceeding the 1% individual limit (as defined in the Listing Rules); or (iii) a related entity participant or service provider (as defined in the Listing Rules). The grant of the Options will not result in the Shares issued and to be issued in respect of all Options granted (excluding any Options lapsed in accordance with the terms of the Share Option Scheme) to any independent non-executive director of the Company in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares, if any).

As at the date of this announcement, following the grant of the Options above is made, there are 6,299,800 Shares available for future grant under the scheme mandate of the Share Option Scheme.

For and on behalf of the Board

Star Group Asia Limited

Chan Man Fai Joe

Chairman

Hong Kong, 28 January 2026

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Chan Man Fai Joe (Chairman and chief executive officer) and Ms. Cheung Wai Shuen; two non-executive Directors, namely Mr. Tsui Wing Tak and Mr. Yim Kwok Man; and three independent non-executive Directors, namely Dr. Wong Wai Kong, Mr. Lee Chung Ming Eric and Ms. Chan Wah Man Carman.