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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.



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 PROPERTIES

The Agreements 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.

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 Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or by completing and returning the change request form.

27 February 2026

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
APPENDIX I – FINANCIAL INFORMATION OF THE GROUP	13
APPENDIX II – VALUATION REPORT	16
APPENDIX III – GENERAL INFORMATION	25

DEFINITIONS

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

“Agent”	Citiland Surveyors Limited 天俊測量師有限公司, the property agent of the Disposal.
“Agreements”	The two provisional Agreements for sale and purchase dated 22 January 2026 entered into between the Vendor 1 and Vendor 2 and the Purchaser in relation to the sale and purchase of the Properties
“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 Agreements
“Completion Date”	The date on which Completion shall take place, being 31 March 2026 provided that the Vendor 1 and Vendor 2 shall provide the shareholders’ approval of the Company and if documents, in accordance with the terms and conditions of the Agreements
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	HK\$58,000,000, being the consideration for the Properties Payable by the Purchaser to the Vendor 1 and Vendor 2 pursuant to the Agreements
“Designated Tenant”	Metropolitan Apartment Limited wholly-owned subsidiary of the Company to be nominated by the Company as the tenant under the Leaseback Arrangements
“Director(s)”	the director(s), including independent non-executive director(s), of the Company
“Disposal”	the disposal of the Properties by the Vendor 1 and Vendor 2 to the Purchaser pursuant to the terms of the Agreements

DEFINITIONS

“Group”	the Company together with its subsidiaries from time to time
“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
“Independent Third Party”	means third party(ies) independent of the Company and its connected persons (having the meaning ascribed to it under the Listing Rules)
“Latest Practicable Date”	23 February 2026
“Leaseback Arrangement”	The tenancy in respect of the Properties 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
“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
“Properties”	The properties to be disposed comprises: Premises 1: residential units on 1/F – 4/F, No.16 Yiu Wa Street and 1/F – 5/F & The Roof, No. 18 Yiu Wa Street, Causeway Bay, Hong Kong; and Premises 2: residential units on 5/F & The Roof, No. 16 Yiu Wa Street, Causeway Bay, Hong Kong
“Purchaser”	New Joyful Way International Limited 新威怡國際有限公司, 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

DEFINITIONS

“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Substantial Shareholder”	has the same meaning ascribed thereto in the Listing Rules
“Vendor 1”	Wise City Holdings Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Vendor 2”	Numeric City Limited 廸穎有限公司, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“%”	per cent

LETTER FROM THE BOARD



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

27 February 2026

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION
IN RELATION TO
DISPOSAL OF PROPERTIES**

INTRODUCTION

Reference is made to the announcement of the Company dated 22 January 2026 in relation to the Agreements 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 Agreements and the Disposal; (ii) the financial information of the Group; (iii) the valuation report on the Properties; and (iv) other information as required under the Listing Rules.

LETTER FROM THE BOARD

THE AGREEMENTS

The principal terms of the Agreements are as follows:

(1) Date:

22 January 2026 (signed after trading hours of the Stock Exchange)

(2) Parties:

Vendor 1: Wise City Holdings Limited

Vendor 2: Numeric City Limited 數穎有限公司

Purchaser: New Joyful Way International Limited 新威怡國際有限公司

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

(3) Properties to be disposed of:

The Properties to be disposed of by the Vendor 1 and Vendor 2 comprises:

Premises 1: residential units on 1/F – 4/F, No.16 Yiu Wa Street and 1/F – 5/F & The Roof, No. 18 Yiu Wa Street, Causeway Bay, Hong Kong; and

Premises 2: residential units on 5/F & The Roof, No. 16 Yiu Wa Street, Causeway Bay, Hong Kong

The total saleable area of the Properties are approximately 4,681 sq.ft., which are being used as rental apartment and operate by a subsidiary of the Group.

(4) Consideration and payment terms:

The Consideration for the Properties is HK\$58,000,000, which has been/shall be paid by the Purchaser to the Vendor 1 and Vendor 2 in the following manner:

- (i) the initial deposit shall be paid upon the signing of the Agreements in the sum of HK\$2,900,000; and
- (ii) the formal Agreements for Sale and Purchase shall be signed on or before 2 February 2026, a further deposit shall be paid on or before 2 February 2026 in the sum of HK\$2,900,000; and

LETTER FROM THE BOARD

- (iii) The balance of the Consideration shall be paid on Completion in the sum of HK\$52,200,000.

The Consideration was determined after arm's length negotiations between the Vendor 1, Vendor 2 and the Purchaser with reference to, among other things, (i) the prevailing market value of comparable residential units in the vicinity of the Properties, (ii) financial situation of the Group and (iii) the preliminary assessment of the valuation of the Properties conducted by an independent valuer. The preliminary assessment of the valuation of the Properties conducted by Knight Frank is approximately HK\$60,000,000. Also for the financial situation of the Group, we are required to repay the principal by installment of around HK\$400k under the facility of the Properties, there is a net decrease in cash of the Group. In view of that disposal of Properties, the net cash outflow of the Group will be reduced. It would be reasonable to dispose of the Properties at a slight discount at this moment. Given the above situation, the Directors considered this offer is fair and reasonable and in the interest of the Company and its shareholders as a whole.

(5) Conditions precedent for the Disposal:

- (i) the Purchaser is satisfied with the title to the Properties.
- (ii) the Disposal shall be subject to the shareholders' approval of the Company at least 7 business days before completion date, the completion shall be postponed to a date which shall be the 7th business day after the date on which the shareholders' approval is provided to the Purchaser.
- (iii) It is a condition to completion herein that the completion of the sale and purchase of Premises 1 shall be simultaneous with the completion of the sale and purchase of the Premises 2.
- (iv) Any other notice, order or direction issued by the Government (including the Buildings Department and the Fire Services Department) other competent authority that exist prior to the date of the Agreements, Vendor 1 and Vendor 2 shall complete all inspection, demolition, reinstatement, repair and or other works required under all such Notices on or before the handover of the properties upon the expiration of the leaseback period and responsible for the costs and expenses.

(6) Completion:

Completion shall take place on the Completion Date, being 31 March 2026 or subject to conditions precedent, shall be postponed to a date which shall be the 7th day after the shareholders' approval is provided to the Purchaser, but not later than 18 June 2026.

LETTER FROM THE BOARD

THE LEASEBACK ARRANGEMENT

Under the Preliminary Agreements 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 Properties from Purchaser. The principal terms of the Leaseback Arrangement are set out below:

Parties:	(a) The Purchaser as landlord; and (b) Metropolitan Apartment Limited as the Designed Tenant
Term:	Two years commencing from the Completion Date
Properties:	The Properties with existing fixtures and fittings
Rental:	HK\$250,000 per month exclusive of government rent, rate and management, etc.
Rental Deposit:	HK\$500,000, equivalent to two months' rental
Usage:	Residential

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\$53.41 per square feet for the Properties at the gross floor area of approximately 4,681 square feet.

Right-of-use assets under the Leaseback Arrangement Pursuant to HKFRS 16, the Leaseback Arrangement and the entering into the Lease Agreements as tenant will require the Group to recognize the Properties 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\$5,533,198 will be recognized under the Lease Agreements. Such amount is unaudited and may be subject to adjustment.

LETTER FROM THE BOARD

FINANCIAL EFFECT OF THE DISPOSAL

The Properties 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\$114,800,000. As at 31 December 2025, the expected carrying value is approximately HK\$60,000,000 by Knight Frank Petty Limited. The significant decrease in carrying value during the year was primarily attributable to the following factors:

1. Change in valuation basis and integrity of the Properties

As at 31 December 2024, the independent valuer was conducted on the basis that the Properties included a ground floor shop portion. At that time, the building was held as a whole, which provided greater redevelopment potential. Accordingly, a redevelopment premium was reflected in the valuation.

During 2025, the ground floor portion was disposed on 10 November 2025. As at 31 December 2025, the remaining residential portion no longer had full ownership integrity, and its redevelopment potential was materially reduced.

As a result, the redevelopment premium previously reflected in the valuation was no longer applicable, leading to a significantly lower valuation.

2. Adverse market marco factors

The decrease in carrying value also reflected rapid changes in macroeconomic conditions during 2025, including:

- A slower-than-expected pace of interest rate reductions globally;
- Continued high financing costs affecting property investment appetite;
- Consumer and investor caution amid uncertainties arising from policy shifts of the new administration in the United States; and
- Despite favourable housing policies launched in both Hong Kong and Mainland China, the overall property market sentiment remained weak.

These macroeconomic factors exerted downward pressure on property valuations across the residential sector.

LETTER FROM THE BOARD

3. An incident at Hung Fook Court in Hong Kong (the “Incident”)

The Incident heightened public concern regarding property management and structural conditions of aging residential buildings. Such incident has led to increased market sensitivity toward properties with relatively long building age, substantial capital expenditure may be required in the future to comply with updated building and safety standards.

As a result, since the Properties was built over 60 years, the potential purchasers have adopted a more cautious approach when assessing older residential assets, factoring in higher perceived risks relating to building condition, repair liabilities and management quality. This shift in market sentiment has exerted downward pressure on demand and valuation of similar properties, thereby contributing to the decline in the carrying value of the Property.

It should be noted that the substantial accounting loss recorded during the year ended 31 December 2025 was mainly attributable to fair value changes arising from revaluation adjustments.

Based on the Consideration under the Agreements, the audited carrying value of the Properties of approximately HK\$114,800,000 as at 31 December 2024 and the related expenses for the Disposal of approximately HK\$2,000,000 and cost for leaseback around HK\$2,250,000, the Group currently expects to record a fair value loss of approximately HK\$54,800,000 in the financial year of 2025 and loss of approximately HK\$6,250,000 in the financial year of 2026 from the Properties.

The net proceeds, being the Consideration net of relevant expenses, arising from the Disposal are estimated to be approximately HK\$53,750,000. Additionally, approximately HK\$50,000,000 is expected to be applied for repayment of bank loan by the Vendor 1 and Vendor 2, the remaining net proceeds of HK\$3.8 million will be used as working capital of the Group.

As at 30 June 2025, the unaudited consolidated total assets of the Group amounted to approximately HK\$2,369 million and the unaudited consolidated total liabilities of the Group amounted to approximately HK\$1,581 million.

After the completion of the Disposal, the assets of the Group will be decreased by approximately HK\$111 million, which is decreasing of HK\$114.8 million from the Properties, but increasing the bank balance of HK\$3.8 million from remaining net proceeds and the liabilities of the Group will be decreased by approximately HK\$50 million.

LETTER FROM THE BOARD

FINANCIAL INFORMATION OF THE PROPERTIES

Set out below is certain financial information of the Premises 1 for 31 December 2023 and 2024:

	For the years ended 31 December		
	2023	2024	2025
	(HK\$)	(HK\$)	(HK\$)
	audited	audited	unaudited
Revenue	2,172,346	1,774,080	1,925,766
Net profit / (loss) before tax	(1,669,316)	(13,361,959)	(72,919,753)
Net profit/ (loss) after tax	(1,994,547)	(11,865,036)	(72,919,753)

The net loss related to Premises 1 for the year ended 31 December 2023 and 2024 was mainly attributable to the decrease in fair value of HK\$ nil and HK\$11,000,000 respectively. The expected net loss according to unaudited financial statement for the year ended 31 December 2025 related to Premises 1 was mainly attributable to the decrease in fair value of Premises 1 and loss on disposal of investment properties.

Set out below is certain financial information of the Premises 2 for 31 December 2023 and 2024:

	For the years ended 31 December		
	2023	2024	2025
	(HK\$)	(HK\$)	(HK\$)
	audited	audited	unaudited
Revenue	215,040	215,040	172,032
Net profit / (loss) before tax	184,652	183,855	(4,923,311)
Net profit/ (loss) after tax	159,232	158,436	(4,923,311)

The expected net loss according to unaudited financial statement for the year ended 31 December 2025 related to Premises 2 was mainly attributable to the decrease in fair value of Premises 2.

INFORMATION ON THE PURCHASER

The Purchaser is a company incorporated in Hong Kong with limited liability. The principal activity of the Purchaser is investment holding. The 100% ultimate beneficial ownership of the Purchaser is held equally by Ms. Liao Ziui, Mr. Shi Haojun and Ms. Liao Ziyu.

LETTER FROM THE BOARD

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 1 and Vendor 2 are an indirect wholly-owned subsidiary of the Company and they are principally engaged in Properties investment.

REASONS FOR THE BENEFITS OF THE DISPOSAL AND LEASEBACK ARRANGEMENT

The Board has been assessing the development of the business environment, residential 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 Properties to address to improve 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 apartment rental business in the Properties without having to incur effort and costs to looking for alternative office premises for relocating the apartment business and to reinstate the Properties to bareshell condition at the end of the Lease Agreements.

Furthermore, the monthly rental under the Leaseback Arrangement broadly comparable to the Group's current monthly interest payments. The average bank interest rate is around 2.5%p.a. above the HIBOR rate, currently which is around 5%p.a. 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 Properties 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 Agreements 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 Agreements and the transactions contemplated thereunder.

LETTER FROM THE BOARD

As at the date of this announcement, 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 Agreements and the transactions contemplated thereunder if such written Shareholders' approval is obtained.

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 Agreements (including the Consideration) are fair and reasonable and is in the interests of the Company and the Shareholders as a whole. If a general meeting were to be convened for the approval of the Disposal, the Board would recommend the Shareholders to vote in favour of the resolution to approve the Disposal at such general meeting.

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 December 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 and the website of the Company at 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 December 2025, the Group had secured and guaranteed bank borrowings of approximately HK\$1,105.3 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\$116 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.

(b) Amount due to a director

All the amount due to a director amounted to HK\$53.7 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, debt securities and hire purchase commitments, debentures, mortgages, charges, lease commitments, guarantees or other material contingent liabilities at the close of business on 31 December 2025.

3. WORKING CAPITAL (TO BE CONFIRMED BY AUDITOR)

After taking into account the Group's indebtedness as at 31 December 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\$1,105.3 million which was overdue after the financial year ended 31 December 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 or trading position or prospects of the Group since 31 December 2024, the date to which the latest published audited financial statements of the Group 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 Properties 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 Properties 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 certificates, prepared for the purpose of incorporation in this circular received from Knight Frank Petty Limited, an independent valuer, in connection with its valuation as at 27 February 2026 the Properties interests held by the Group.



27 February 2026

The Board of Directors
Star Group Asia Limited
Unit 603, 6/F, Tower 1,
Admiralty Centre,
18 Harcourt Road,
Admiralty,
Hong Kong

Knight Frank Petty Limited
4/F, Shui On Centre
6-8 Harbour Road
Wanchai, Hong Kong

Dear Sirs or Madams

Valuation of the 1st to 5th Floors, Nos 16 and 18 Yiu Wa Street, Causeway Bay, Hong Kong (the “Property”)

1.0 Instructions

We received an instruction from Star Group Asia Limited (“the Company”) to value the captioned property (the “Property”) in which the Company and its subsidiaries (hereinafter together referred to as “the Group”) have interests in. We confirm that we have carried out inspections, made relevant enquiries and carried out searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property in existing state as at 5 February 2026 (the “Valuation Date”) for public disclosure purposes.

2.0 Basis of Valuation

In arriving at our opinion of market value, we followed the current edition of “The HKIS Valuation Standards” issued by The Hong Kong Institute of Surveyors (“HKIS”) and “The RICS Valuation – Global Standards” issued by The Royal Institution of Chartered Surveyors (“RICS”), which incorporate the International Valuation Standards (the “IVS”). Under the said standards, market value is defined as:-

“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.”

Market Value is also understood as the estimated exchange price of an asset without regard to the seller's costs of sale or the buyer's costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.

Market value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable 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, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

Our valuation complies with the requirements set out in the current edition of "The HKIS Valuation Standards" issued by HKIS, "RICS Valuation – Global Standards" issued by RICS and Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

3.0 Valuation Methodology

Our valuation has been undertaken by using appropriate valuation methodology and our professional judgement.

In our valuation of the Property, we have adopted Market Approach.

In undertaking our valuation of the Property in existing state by Market Approach, we have made reference to the recent market sales evidence which is available in the market. Appropriate adjustments have been made in our valuation to reflect the differences in the characteristics between the Property and the comparable properties such as location, size, age, condition, quality and view in arriving at our opinion of the market value.

4.0 Expertise

The valuer, on behalf of Knight Frank, with the responsibility for this report is Ms Stella Ho *MHKIS MRICS MCIREA RICS Registered Valuer R.P.S.(GP)*. We confirm that the valuer meet the requirements of HKIS Valuation Standards and the RICS Valuation – Global Standards, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently. Our valuation is prepared in unbiased and professional manner.

We confirm that we do not have any material connection or involvement giving rise to a conflict of interest and are providing an objective and unbiased valuation. Our valuation is based on 100% of the leasehold interest of the Property.

5.0 Valuation Assumptions and Conditions

Our valuation is subject to the following assumptions and conditions.

Title Documents and Encumbrances

We have obtained land search records from the Land Registry. We have not, however, examined the original documents to verify ownership or to ascertain the existence of any amendment which does not appear on the copies handed to us. We have relied on the information given by the Company regarding legal matters relating to the Property. We have also assumed in our valuation that the Property was free from encumbrances, restrictions, title defects and outgoings of an onerous nature that could affect its value, unless stated otherwise as at the Valuation Date.

Disposal Costs and Liabilities

No allowance has been made in our report for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting a sale.

Source of Information

We have relied to a very considerable extent on information given by the Company such as floor areas, occupancy, leasing information and all other relevant matters. We have not verified the correctness of any information, whether in writing or verbally by the Company, the Company's representatives or by their legal or professional advisers or by any (or any apparent) occupier of the Property or contained on the register of title. We assume that this information is complete and correct.

Inspection

We have carried out external inspection of the Property on 9 February 2026. Inspection of the Property was undertaken by Ms Stella Ho *MHKIS MRICS MCIREA RICS Registered Valuer R.P.S.(GP)*, who has over 25 years of experience in valuing properties in Hong Kong. We have assumed in our valuation that the Property was in reasonable exterior and interior decorative order without any unauthorised extension or structural alterations as at the Valuation Date, unless otherwise stated.

Identity of the Property to be valued

We have exercised reasonable care and skill (but will not have an absolute obligation to the Company) to ensure that the Property, identified by the property address in your instructions, is the property inspected by us and contained within our valuation report. If

there is ambiguity as to the property address, or the extent of the property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our report.

Property Insurance

We have valued the Property on the assumption that, in all respects, it is insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

Areas and Age

As instructed, we have relied upon areas as available from a quoted source. The floor areas quoted throughout the report are based on the information provided by the Company. Otherwise, dimensions and areas would be measured from plans and calculated in accordance with, where appropriate, the current HKIS Code of Measuring Practice and area quoted to a reasonable approximation, with reference to their source. We have also assumed that the site areas, floor areas, measurements and dimensions shown on the documents handed to us are correct and in approximations only. Where the age of the building is estimated, this is for guidance only.

Structural and Services Condition

We have carried out visual inspection only without any structural investigation or building survey. During our limited inspection, we did not inspect any inaccessible areas. We are unable to confirm whether the Property is free from urgent or significant defects or items of disrepair or any deleterious materials have been used in the construction of the Property. Our valuation has therefore been undertaken on the basis that the Property was in satisfactory repair and condition, contains no deleterious materials and it is sound order and free from structural faults, rot, infestation or other defects, and that the services are in a satisfactory condition.

Ground Condition

We have assumed there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the site of the Property is sufficient to support the building constructed or to be constructed thereon; and that the services are suitable for any existing or future development. Our valuation is therefore prepared on the basis that no extraordinary expenses or delays will be incurred in this respect.

Environmental Issues

We are not environmental specialists and therefore we have not carried out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor have we undertaken searches of public archives to seek evidence of past activities that might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation is prepared on the assumption that the Property is unaffected. Where contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

Tenancies

We are provided with the tenancy schedules and have assumed the information is true and correct. We have also assumed that the tenants will continue to occupy the premises and comply with the conditions of the tenancies until the expiry of the existing tenancy terms.

Compliance with Relevant Ordinances and Regulations

We have assumed the Property was constructed, occupied, and used in full compliance with, and without contravention of any ordinance, statutory requirement and notices except only where otherwise stated. In our valuation, we have disregarded the Notices currently registered against the Property, if any, and the effects of the defects on the value and safety of the Property. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, consents, approvals and authorization have been obtained, except only where otherwise stated.

Remarks

We have prepared the valuation based on the information and data available to us as at the Valuation Date. While the current market is influenced by various policies and regulations, increased global conflicts could add further fluctuations in real estate market. It must be recognised that enactment of emergency measures, changes in mortgage requirements or international tensions could be immediate and have sweeping impact on the real estate market apart from typical market variations. It should therefore be noted that any market violation, policy, geopolitical and social changes or other unexpected incidents after the Valuation Date may affect the value of the Property.

Currency

Unless otherwise stated, all money amounts stated in this report are in Hong Kong Dollars (HK\$).

We enclose herewith our valuation certificate.

Yours faithfully
For and on behalf of
Knight Frank Petty Limited

Stella Ho

MHKIS MRICS MCIREA RICS Registered Valuer R.P.S.(GP)
Executive Director, Valuation & Advisory

Note:

Ms Stella Ho is a qualified valuer who has over 25 years of extensive experiences in the valuation of properties of this magnitude and nature in the subject region.

6.0 Valuation

Property interests held by the Company for sale in Hong Kong.

Property	Description and Tenure	Particulars of Occupancy	Market Value in existing state as at 5 February 2026
1. 1st to 5th Floors and Roof, No. 16 Yiu Wa Street, and 1st to 5th Floors and Roof, No. 18 Yiu Wa Street, Hong Kong	Nos. 16 and 18 Yiu Wa Street (the "Development") are 6-storey tenement buildings with retail shops on the ground floor located in Causeway Bay. Causeway Bay is a vibrant shopping district in Hong Kong with a convenient location that makes it easy to reach.	As per the tenancy schedule provided by the Company, the Property was subject to various tenancies with a total monthly rental income of approximately HK\$289,420 (inclusive of Government rent and rates) as at the Valuation Date.	HK\$60,000,000 (Hong Kong Dollars Sixty Million)
5/6 shares of Section J and Sub-section 1 of Section K of Inland Lot No. 730; and 5/6 shares of The Remaining Portion of Section K of Inland Lot No. 730 ("the Lots")	<p>The Development was completed in 1958 pursuant to Occupation Permit No H58 and underwent renovation in 2011.</p> <p>According to the approved building plans the Property comprises five residential units on 1st to 5th Floors and Roof of No. 16 Yiu Wa Street, and five residential units from 1st to 5th Floors and Roof of No. 18 Yiu Wa Street within the Development. Vertical circulation is mainly served by a common staircase shared between Nos. 16 and 18 Yiu Wa Street.</p> <p>As scaled from the approved building plans, the total saleable area of the Property is approximately 4,620 sq ft (or 429.21 sq m). The Property also includes ancillary areas comprising a terrace of approximately 389 sq ft (or 36.14 sq m) and the roof of approximately 656 sq ft (or 60.94 sq m).</p> <p>The Property is held under Government Lease of IL730 for a term of 999 years commencing from 1 September 1881. The annual Government rent payable for Section J of Inland Lot No. 730 is HK\$12.</p>		

Notes:

- (1) According to the land register records obtained from the Land Registry, the registered owners of the Property were as follows: -

Property	Registered Owner
5th Floor and Roof, No 16 Yiu Wa Street,	Numeric City Limited
1st to 4th Floors, No 16 Yiu Wa Street, and 1st to 5th Floors and Roof, No 18 Yiu Wa Street	Wise City Holdings Limited

- (2) The Property is situated within an area zoned as “Commercial” under the Draft Wan Chai Outline Zoning Plan No S/H5/32.
- (3) The Property was subject to the following encumbrances: -
- (i) Deed of Mutual Covenant dated 11 April 1958 vide memorial no UB275779. (Re: 1st to 5th Floors and Roof, No 18 Yiu Wa Street)
 - (ii) Deed of Mutual Covenant dated 21 June 1958 vide memorial no UB279312. (Re: 1st to 5th Floors and Roof, No 16 Yiu Wa Street)
 - (iii) Notice No. WC/TB03432/06/HK-N01W by the Building Authority under S.24C(1) of the Buildings Ordinance dated 12 October 2006 vide memorial no 07010300370330. (Re: 4th Floor, No 18 Yiu Wa Street)
 - (iv) Notice No. WC/TB03430/06/HK/-N01W by the Building Authority under S.24C(1) of the Buildings Ordinance dated 12 October 2006 vide memorial no 07010300370314. (Re: 4th Floor, No 16 Yiu Wa Street)
 - (v) Mortgage in favour of Bank of China (Hong Kong) Limited dated 16 May 2011 for a consideration of All Monies (pt.) vide memorial no 11061502260153.
 - (vi) Mortgage in favour of Bank of China (Hong Kong) Limited dated 16 July 2012 for a consideration of All Monies vide memorial no 12081300410041. (Re: 5th Floor and Roof, No 16 Yiu Wa Street)
 - (vii) Assignment of Rentals dated 28 October 2020 in favour of Bank of China (Hong Kong) Limited vide memorial no 20110601840027.
 - (viii) Assignment of Rentals dated 28 October 2020 in favour of Bank of China (Hong Kong) Limited vide memorial no 20110601840017. (Re: 5th Floor and Roof, No 16 Yiu Wa Street)
- (4) In the course of our valuation of the property by market approach, we have referred to sales transaction of residential units in the vicinity, which are considered relevant to the property in terms of property type, location, transaction date and other property characteristics. Adjustments in terms of building age, building quality, size and other material factors have been considered to reflect the differences between the comparable transactions and the property, in arriving at the adopted price of the property.

- (5) In the valuation, we have considered the following residential unit comparables. The comparables collected on an exhaustive basis are considered relevant to the Property in terms of property type, location, timing of transaction and other property characteristics. These comparables are residential properties located in Causeway Bay and Wan Chai without lift provision and transacted within 10 months on or before the Valuation Date. The unit rates of the comparable transactions range from about HK\$8,150 to HK\$12,880 per sq ft on saleable area basis.

	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Address	14 Yiu Wa Street	29 Swatow Street	4 Pak Sha Road	22 Yiu Wa Street
District	Causeway Bay	Wan Chai	Causeway Bay	Causeway Bay
Year Built	1962	1974	1955	1957
Floor	3	4	5	3
Unit	/	/	/	/
Saleable Area (sq ft)	454	309	684	515
Transaction Date	10 December 2025	31 October 2025	9 May 2025	2 May 2025
Transacted Price (HK\$)	3,700,000	3,980,000	5,600,000	5,000,000
Nature of Transaction	Provisional Agreement for Sale and Purchase	Agreement for Sale and Purchase	Agreement for Sale and Purchase	Agreement for Sale and Purchase
Saleable Unit Rate (HK\$/sq ft)	8,150	12,880	8,187	9,709
Total Adjustment	31.8%	12.5%	48.3%	39.7%
Adjusted Saleable Unit Rate (HK\$/sq ft)	10,742	14,490	12,141	13,563

After due adjustments in terms of the aforesaid aspects, the adjusted saleable unit rates of the adopted comparables range from HK\$10,742 to HK\$14,490 per sq ft. The adopted average saleable unit rate of the Property is HK\$12,987 per sq ft.

The adjustments made include time adjustment with reference to the Rating and Valuation Department Residential Property Price Index to reflect market movement, as well as differences in floor level, unit size, and building age. The larger adjustment is primarily attributable to quality and condition differences, as the subject property has undergone renovation and upgrading works, resulting in enhanced finishes, fittings, and overall presentation compared to the comparables. Accordingly, the cumulative adjustment reflects the subject property's superior condition and market positioning.

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)	10,600,000	836,000,000 (Note 3)	1,287,310,800	200.67%
Ms. Cheung Wai Shuen	300,000	2,900,000		3,200,000	0.50%
Mr. Yim Kwok Man		1,670,400		1,670,400	0.26%
Ms. Chan Wah Man Carman	156,000	1,670,400		1,826,400	0.28%
Dr. Wong Wai Kong		1,200,000		1,200,000	0.19%
Mr. Lee Chung Ming Eric		1,670,400		1,670,400	0.26%
Mr. Tsui Wing Tak		600,000		600,000	0.09%

Notes:

- 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	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	10,600,000 (Note 2)		2.99%
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	10,600,000	836,000,000	200.67%
Mr. Lam Kin Kok	Beneficial owner	39,645,200			6.18%

Notes:

1. All the interest in the Shares disclosed above were long positions.
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. 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.
4. 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.
5. 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 Properties 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 Agreements entered on 4 November 2025 between Eternal Great Development Limited (an indirect wholly-owned subsidiary of the Company) as the vendors and Wise Brave Limited (an Independent Third Party) as the purchaser in relation to disposal the Properties located at 20th Floor, Silver Fortune Plaza, No.1 Wellington Street, Hong Kong. The total consideration was HK\$48,367,000, the transaction was completed on 30 December 2025.

- (ii) a Preliminary sale and purchase Agreements 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 Properties located at G/F, No.18 Yiu Wa Street, Causeway Bay, Hong Kong. The total consideration was HK\$14,975,000, the transaction was completed on 12 December 2025.
- (iii) 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.
- (iv) A sale and purchase Agreements 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:

Name	Qualification
Knight Frank Petty Limited	Independent Properties 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 and the website of the Company at www.stargroupasia.com for a period of fourteen (14) days from the date of this circular:

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