
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 (the “Company”), you should at once hand this circular, together with the enclosed 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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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)

- (I) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;**
 - (II) PROPOSED SHARE CONSOLIDATION; AND**
 - (III) NOTICE OF EXTRAORDINARY GENERAL MEETING**
-

A notice convening an extraordinary general meeting (“EGM”) to be held at 11 a.m. on Monday, 12 October 2026 at Unit 603, 6/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong is set out on pages 19 to 21 of this Circular. A form of proxy for use at the EGM is enclosed with this Circular.

Whether or not you are able to attend the EGM, you are advised to read this circular and to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

This circular, together with a form of proxy, will remain on the “Latest Listed Company Information” page of the Stock Exchange at www.hkexnews.com.hk for at least 7 days from the date of its publication and on the Company’s website at www.stargroupaisa.com.

24 September 2026

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DEFINITIONS

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

“Announcements”	the announcements of the Company dated 10 September 2026 and 16 September 2026 in relation to the Increase in Authorised Share Capital and the Share Consolidation
“Board”	the board of Directors
“Business Day(s)”	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Star Group Asia Limited (Stock Code: 1560), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Consolidated Share(s)”	ordinary share(s) of par value of HK\$0.10 each in the share capital of the Company immediately after the Share Consolidation becoming effective
“Convertible Bonds”	the 3% coupon perpetual convertible bonds in the aggregate principal amount of HK\$418,000,000 issued by the Company on 22 October 2020, entitling the holders to convert such convertible bonds into 836,000,000 Existing Shares at an initial conversion price of HK\$0.50 per Existing Share (subject to adjustments in accordance with the terms and conditions of such convertible bonds)
“Director(s)”	director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened and held at Unit 603, 6/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong at 11:00 a.m. on Monday, 12 October 2026 to consider, and, if thought fit, to approve, among other matters, the increase in Authorised Share Capital and the Share Consolidation
“Existing Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company prior to the Share Consolidation becoming effective
“General Rules of HKSCC”	the terms and conditions regulating the use of HKSCC, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Increase in Authorised Share Capital”	the proposed increase in the authorised share capital of the Company from HK\$10,000,000 divided into 1,000,000,000 Existing Shares (or 100,000,000 Consolidated Shares after the Share Consolidation becoming effective) to HK\$100,000,000 divided into 10,000,000,000 Existing Shares (or 1,000,000,000 Consolidated Shares after the Share Consolidation becoming effective) by the creation of an additional 9,000,000,000 new Existing Shares (or 900,000,000 Consolidated Shares after the Share Consolidation becoming effective)
“Latest Practicable Date”	21 September 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	the Existing Share(s) or the Consolidated Share(s) as the case may be
“Share Consolidation”	the proposed consolidation of every ten (10) issued and unissued Existing Shares of par value of HK\$0.01 each into one (1) Consolidated Share of par value of HK\$0.10 each
“Shareholder(s)”	holder(s) of issued Share(s)
“Share Option Scheme”	the share option scheme adopted by the Company on 27 June 2016
“Share Option(s)”	share option(s) granted and to be granted to eligible participants under the Share Option Scheme entitling the holders thereof to subscribe for Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“trading day(s)”	means a day on which trading of the Shares is conducted on the Stock Exchange in accordance with the rules and regulations of the Stock Exchange promulgated from time to time
“%”	per cent.

EXPECTED TIMETABLE

The expected timetable for the implementation of the Increase in Authorised Share Capital and the Share Consolidation is set out below. The expected timetable is subject to the results of the EGM and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

Event	Time and Date
Latest time for lodging transfer documents to qualify for attendance and voting at the EGM	4:30 p.m. on Friday, 2 October 2026
Closure of register of members of the Company for determining the identity of the Shareholders entitled to attend and vote at the EGM	Monday, 5 October to Monday, 12 October 2026 (both dates inclusive)
Latest time for lodging proxy forms for the EGM (not less than 48 hours prior to time of the EGM)	11:00 a.m. on Saturday, 10 October 2026
Record date of the EGM.....	Monday, 12 October 2026
Expected date and time of the EGM to approve the Increase in Authorised Share Capital and the Share Consolidation.....	11:00 a.m. on Monday, 12 October 2026
Publication of announcement on poll results of the EGM	Monday, 12 October 2026
The following events are conditional on the fulfillment of the conditions for the implementation of the Increase in Authorised Share Capital and the Share Consolidation as set out in this circular and therefore the dates are tentative only. Subject to the above, the following timetable, including but not limited to, the effective date of the Increase in Authorised Share Capital and the Share Consolidation, will remain unchanged even if that day is a severe weather trading day.	
Effective date of the Increase in Authorised Share Capital and the Share Consolidation.....	Wednesday, 14 October 2026
First day of free exchange of existing share certificates for new share certificates for the Consolidated Shares	Wednesday, 14 October 2026
Commencement of dealings in the Consolidated Shares	9:00 a.m. on Wednesday, 14 October 2026

EXPECTED TIMETABLE

Original counter for trading in the Existing Shares in
board lots of 2,000 Existing Shares (in the form of
existing share certificates) temporarily closes9:00 a.m. on
Wednesday, 14 October 2026

Temporary counter for trading in the Consolidated Shares in
board lots of 200 Consolidated Shares
(in the form of existing share certificates) opens9:00 a.m. on
Wednesday, 14 October 2026

Original counter for trading in the Consolidated Shares in
board lots of 2,000 Consolidated Shares
(in the form of new share certificates for
the Consolidated Shares) re-opens9:00 a.m. on
Thursday, 29 October 2026

Parallel trading in the Consolidated Shares
(in the form of new share certificates for
the Consolidated Shares and
existing share certificates) commences9:00 a.m. on
Thursday, 29 October 2026

Designated broker starts to stand in
the market to provide matching services for
odd lots of the Consolidated Shares9:00 a.m. on
Thursday, 29 October 2026

Designated broker ceases to stand in
the market to provide matching services for
odd lots of the Consolidated Shares4:00 p.m. on
Wednesday, 18 November 2026

Temporary counter for trading in the Consolidated Shares in
board lots of 200 Consolidated Shares
(in the form of existing share certificates) closes4:10 p.m. on
Wednesday, 18 November 2026

Parallel trading in the Consolidated Shares
(in the form of new share certificates for
the Consolidated Shares and
existing share certificates) ends4:10 p.m. on
Wednesday, 18 November 2026

EXPECTED TIMETABLE

Last day and time for free exchange of

existing share certificates for

new share certificates for the Consolidated Shares4:30 p.m. on

Friday, 20 November 2026

All times and dates in this circular refer to Hong Kong local times and dates. The expected timetable set out above is indicative only and may be subject to change. Any changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

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:

Mr. Chan Man Fai Joe (*Chairman and Chief Executive Officer*)

Ms. Cheung Wai Shuen

Mr. Lee Lap Yan Philip

Registered Office:

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman

KY1-1108

Cayman Islands

Non-executive Director:

Mr. Tsui Wing Tak

Head Office and Principal Place of Business in Hong Kong:

Independent Non-executive Directors:

Mr. Leung Ka Tin

Mr. Mong Cheuk Wai

Mr. Hong Sze Lung

Unit 603, 6/F,
Tower 1, Admiralty Centre
18 Harcourt Road,
Admiralty
Hong Kong

24 September 2026

LETTER FROM THE BOARD

To the Shareholders

Dear Sir or Madam,

**(I) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;
(II) PROPOSED SHARE CONSOLIDATION; AND
(III) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcements in relation to the Increase in Authorised Share Capital and the Share Consolidation. The purpose of this circular is to provide the Shareholders with, among other matters, (i) further details of the Increase in Authorised Share Capital and the Share Consolidation; and (ii) a notice of the EGM to be held to consider and, if thought fit, approve, among other things, the Increase in Authorised Share Capital and the Share Consolidation.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

The existing authorised share capital of the Company is HK\$10,000,000 divided into 1,000,000,000 Shares of par value HK\$0.01 each. As at the Latest Practicable Date, 641,498,000 Shares had been allotted and issued as fully paid or credited as fully paid and 358,502,000 Shares are authorised but unissued.

In order to accommodate the growth of the Group and to provide the Company with greater flexibility to raise funds in the future, the Board proposes to increase the authorised share capital of the Company to HK\$100,000,000 divided into 10,000,000,000 Shares (or 1,000,000,000 Consolidated Shares after the Share Consolidation becoming effective) by creating an additional 9,000,000,000 Shares (or 900,000,000 Consolidated Shares after the Share Consolidation becoming effective). Such new Shares, upon issue, shall rank *pari passu* in all respects with the existing Shares. The Board believes that the Increase in Authorised Share Capital is in the interests of the Company and the Shareholders as a whole.

Subject to the passing of an ordinary resolution by the Shareholders at the EGM to approve the Increase in Authorised Share Capital, the Increase in Authorised Share Capital will become effective on Wednesday, 14 October 2026.

LETTER FROM THE BOARD

PROPOSED SHARE CONSOLIDATION

The Board further proposes to implement the Share Consolidation on the basis that every ten (10) Existing Shares in the issued and unissued share capital of the Company of par value of HK\$0.01 each be consolidated into one (1) Consolidated Share of par value of HK\$0.10 each.

Effects of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$10,000,000 divided into 1,000,000,000 Existing Shares of par value of HK\$0.01 each, of which 641,498,000 Shares had been allotted and issued as fully paid or credited as fully paid.

Assuming no further Shares will be issued or repurchased from the Latest Practicable Date up to the date of the EGM, upon the Increase in Authorised Share Capital and the Share Consolidation becoming effective, the authorised share capital of the Company will become HK\$100,000,000 divided into 1,000,000,000 Consolidated Shares of par value of HK\$0.10 each, of which 64,149,800 will be in issue which are fully paid or credited as fully paid.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company. The Board believes that the Share Consolidation will not result in change in the proportionate interest or relative rights of the Shareholders, save for any fractional Consolidated Shares to which Shareholders may otherwise be entitled.

Conditions of the Share Consolidation

The Share Consolidation is conditional upon the following:

- (i) the Increase in Authorised Share Capital has become effective;
- (ii) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation;
- (iii) the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective; and
- (iv) the compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands and the Listing Rules to effect the Share Consolidation.

As at the Latest Practicable Date, none of the conditions above had been fulfilled. Subject to the fulfilment of the conditions of the Share Consolidation, the effective date of the Share Consolidation is currently expected to be on Wednesday, 14 October 2026.

LETTER FROM THE BOARD

Listing application

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS.

None of the Existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becomes effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Board lot size

As at the Latest Practicable Date, the Existing Shares were traded on the Stock Exchange in the board lot size of 2,000 Existing Shares. Upon the Share Consolidation becoming effective, the board lot size for trading in the Consolidated Shares will continue to be 2,000 Consolidated Shares.

Based on the closing price of HK\$0.29 per Existing Share (equivalent to the theoretical closing price of HK\$2.90 per Consolidated Share) as quoted on the Stock Exchange as at the Latest Practicable Date, the value of each existing board lot of the Existing Shares is HK\$580 and the estimated theoretical value of each board lot of the Consolidated Shares would be HK\$5,800 assuming that the Share Consolidation becomes effective.

Fractional entitlement to the Consolidated Shares

Fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company.

Shareholders who are concerned about losing out on any fractional entitlement are recommended to consult their

LETTER FROM THE BOARD

licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser and may wish to consider the possibility of buying or selling Existing Shares in a number sufficient to make up an entitlement to receive a whole number of Consolidated Shares.

Arrangement on odd lots trading and matching services

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares arising from the Share Consolidation, the Company has appointed Gaoyu Securities Limited as agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. Shareholders who wish to take advantage of this facility should contact Mr. Leo Fung of Gaoyu Securities Limited at Unit 4409, 44/F, Cosco Tower, 183 Queen's Road Central, Hong Kong or at telephone number (852) 2879 8328 from 9:00 a.m. on Thursday, 29 October 2026 to 4:00 p.m. on Wednesday, 18 November 2026.

Shareholders holding odd lots of the Consolidated Shares (if any) should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

Exchange of share certificates for the Consolidated Shares

Subject to the Share Consolidation becoming effective, Shareholders may during the period from Wednesday, 14 October 2026 to 4:30 p.m. on Friday, 20 November 2026 (both days inclusive), submit existing share certificates, which are in the colour of red, for the Existing Shares to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in exchange for new share certificates in the colour of dark blue for the Consolidated Shares at the expense of the Company.

Thereafter, share certificates of the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of share certificates cancelled/issued is higher.

After 4:10 p.m. on Wednesday, 18 November 2026, existing share certificates for the Existing Shares in red colour will only remain effective as documents of title and may be exchanged for share certificates for Consolidated Shares at any time but will not be accepted for delivery, trading and settlement purposes.

LETTER FROM THE BOARD

Adjustments in relation to other securities of the Company

Outstanding Share Options

As at the Latest Practicable Date, the Company has 45,650,000 Share Options outstanding.

As a result of the Share Consolidation and in accordance with the Share Option Scheme, the exercise prices and the number of Shares issuable upon exercise of the outstanding Share Options will be adjusted as follows:

<u>Date of grant</u> <u>(dd/mm/yyyy)</u>	<u>As at the Latest Practicable Date</u>		<u>Immediately after the Share Consolidation</u>	
	<u>Number of</u> <u>Shares to be</u> <u>issued upon</u> <u>exercise of the</u> <u>outstanding</u> <u>Share Options</u>	<u>Exercise price</u> <u>per Existing</u> <u>Share</u>	<u>Number of</u> <u>Consolidated</u> <u>Shares to be</u> <u>issued upon</u> <u>exercise of the</u> <u>outstanding</u> <u>Share Options</u>	<u>Exercise price</u> <u>per</u> <u>Consolidated</u> <u>Share</u>
11/12/2020	10,000,000	0.41	1,000,000	4.10
27/01/2021	8,550,000	0.418	855,000	4.18
28/01/2026	27,100,000	0.145	2,710,000	1.45

The adjustments shall be subject to the passing of an ordinary resolution by the Shareholders to approve the Share Consolidation at the EGM. Grand Moore Capital Limited, an independent financial adviser appointed by the Company, has certified that the above adjustments of the Share Options are made in accordance with the Share Option Scheme and the note to Rule 17.03(13) of the Listing Rules.

Outstanding Convertible Bonds

As at the Latest Practicable Date, the Company has outstanding convertible bonds in a principal amount of HK\$418,000,000.

As a result of the Share Consolidation and in accordance terms and conditions of the Convertible Bonds, the conversion price and the number of Shares issuable upon exercise of the conversion rights attaching to the outstanding Convertible Bonds will be adjusted as follows:

<u>Particulars</u>	<u>As at the Latest Practicable Date</u>		<u>Immediately after the Share Consolidation</u>	
	<u>Number of</u> <u>Existing Shares</u> <u>to be allotted</u> <u>and issued upon</u> <u>full conversion</u>	<u>Conversion</u> <u>price per</u> <u>Existing Share</u>	<u>Number of</u> <u>Consolidated</u> <u>Shares to be</u> <u>allotted and</u> <u>issued upon full</u> <u>conversion</u>	<u>Conversion</u> <u>price per</u> <u>Consolidated</u> <u>Share</u>
Convertible Bonds	836,000,000	0.50	83,600,000	5.00

LETTER FROM THE BOARD

The adjustments shall be subject to the passing of an ordinary resolution by the Shareholders to approve the Share Consolidation at the EGM. Grand Moore Capital Limited, an independent financial adviser appointed by the Company, has certified that the above adjustments of the Convertible Bonds are made in accordance with the terms and conditions of the Convertible Bonds.

Save as aforesaid, the Company does not have any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into any Shares as at the Latest Practicable Date.

REASONS FOR THE INCREASE IN AUTHORISED SHARE CAPITAL AND THE SHARE CONSOLIDATION

The Board considers in order to accommodate growth of the Group and to provide the Company with greater flexibility in possible fund raisings in the future, as and when necessary, the Board proposed the Increase in Authorised Share Capital. As at the Latest Practicable Date, the Company does not have any other present intention to issue Shares from any part of its authorised share capital and may or may not further issue Shares in the future depending on market conditions and the financial needs of the Company.

The Board is of the view that the Increase in Authorised Share Capital will provide flexibility to the Company for future investment opportunities and facilitate the Company in determining its future business plan and development, and is therefore in the interests of the Company and the Shareholders as a whole.

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or to proceed with a consolidation or splitting of its securities. The "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by Hong Kong Exchanges and Clearing Limited has further stated that (i) the market price of the shares at a level less than HK\$0.10 each will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; (ii) the Company should select a new board lot for consolidated shares from the specific set of 8 options: 1, 50, 100, 500, 1,000, 2,000, 5,000, and 10,000 share(s); and (iii) the expected board lot value should be greater than HK\$1,000, taking into account the minimum transaction costs for a securities trade.

The Shares have been traded at a price level of around HK\$0.10 for most of the time during the past twelve months immediately preceding the date of the announcement of the Company dated 10 September 2026 in relation to, among other matters, the Share Consolidation (the "Announcement"), with an average closing price of approximately HK\$0.144, which is considered as trading close to extremity under the Guide. While the Shares have recently traded at a higher price level compared to certain periods during the past twelve months immediately preceding the date of the Announcement, the Company is not aware of any particular reasons for such increase and cannot assure that such trading level will be sustained in the future. During the past twelve months immediately preceding the Announcement, the closing price of the Existing Shares ranged between HK\$0.105 per Existing Share, being the closing price on 13 November 2025, and HK\$0.445 per Existing Share, being the closing price on 20 August 2026, with an average closing price of approximately HK\$0.144 per Existing Share during such period. Based on the existing board lot size of 2,000 Existing Shares, the corresponding board lot value ranged from HK\$210 to HK\$890, with an average board lot value of approximately HK\$288. In addition, based on the existing board lot size and the closing price of HK\$0.340 per

LETTER FROM THE BOARD

Existing Share as at the date of the Announcement, the existing board lot value is HK\$680, which is less than HK\$1,000.

The Board considers that the Share Consolidation will increase the nominal value of the Shares and reduce the total number of Shares currently in issue. The Board further considers that the Share Consolidation will enable the Company to comply with the trading requirements under the Listing Rules and reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since many banks/securities houses will charge minimum transaction costs for each securities trade. With a corresponding upward adjustment in the trading price of the Consolidated Shares on the Stock Exchange, the Board believes that investment in the Consolidated Shares would become more attractive to a broader range of investors, thereby improving the liquidity of the Consolidated Shares and further broadening the shareholder base of the Company.

The Company has considered alternative ratios for the Share Consolidation with reference to the historical trading prices and market performance of the Shares. The Board notes that the lowest closing price of the Shares during the past twelve months immediately preceding the date of the Announcement was HK\$0.105 per Existing Share. Having considered the historical volatility and trading range of the Shares, the Board is of the view that adopting a lower consolidation ratio may not result in a sufficiently meaningful increase in the trading price of the Shares and may provide only a limited buffer against future market fluctuations. Accordingly, the Board believes that the proposed Share Consolidation would provide an appropriate increase in the trading price of the Shares and reduce the likelihood that the Company may need to undertake further share consolidation exercises in the foreseeable future, which could otherwise result in additional professional fees and administrative expenses being incurred by the Company.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company. The Board believes that the Share Consolidation will not result in change in the proportionate interest or relative rights of the Shareholders, save for any fractional Consolidated Shares to which Shareholders may otherwise be entitled.

As at the Latest Practicable Date, the Company has no intention to carry out other corporate actions or arrangements which may have an effect of undermining or negating the intended purpose of the Share Consolidation in the next 12 months, and the Company does not have any concrete plan to conduct any fund-raising activities in the next 12 months. However, the Board cannot rule out the possibility that the Company may conduct further debt and/or equity fund raising exercises when suitable fund-raising opportunities arise in order to support future development of the Group. The Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

LETTER FROM THE BOARD

EFFECT OF THE INCREASE IN AUTHORISED SHARE CAPITAL AND THE SHARE CONSOLIDATION

The following table sets out the effect of the Increase in Authorised Share Capital and the Share Consolidation on the share capital of the Company before and after the implementation of the Increase in Authorised Share Capital and the Share Consolidation, assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date until the effective date of the Increase in Authorised Share Capital and the Share Consolidation.

	<u>As at the Latest Practicable Date</u>	<u>Immediately after the Increase in Authorised Share Capital becoming effective</u>	<u>Immediately after the Increase in Authorised Share Capital and the Share Consolidation becoming effective</u>
Authorised share capital	HK\$10,000,000 divided into 1,000,000,000 Existing Shares of par value HK\$0.01 each	HK\$100,000,000 divided into 10,000,000,000 Existing Shares of par value HK\$0.01 each	HK\$100,000,000 divided into 1,000,000,000 Existing Shares of par value HK\$0.10 each
Issued and fully paid up or credited as fully paid up share capital	HK\$6,414,980 divided into 641,498,000 Existing Shares of par value of HK\$0.01 each	HK\$6,414,980 divided into 641,498,000 Existing Shares of par value of HK\$0.01 each	HK\$6,414,980 divided into 64,149,800 Existing Shares of par value of HK\$0.10 each
Unissued share capital	HK\$3,585,020 divided into 358,502,000 Existing Shares of par value of HK\$0.01 each	HK\$93,585,020 divided into 9,358,502,000 Existing Shares of par value of HK\$0.01 each	HK\$93,585,020 divided into 935,850,200 Existing Shares of par value of HK\$0.10 each

EGM

The EGM will be convened and held at Unit 603, 6/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong on Monday, 12 October 2026 at 11:00 a.m. for the Shareholders to consider and, if thought fit, pass the ordinary resolutions to approve the Increase in Authorised Share Capital and the Share Consolidation.

To the best of the knowledge, information and belief of the Directors, no Shareholder has a material interest in the Increase in Authorised Share Capital and the Share Consolidation. As such, no Shareholder will be required to abstain from voting on the relevant resolution(s) to approve the above matter.

LETTER FROM THE BOARD

The notice of the EGM is set out on pages 19 to 21 of this circular. A form of proxy for use at the EGM is enclosed with this circular and published on the websites of the Stock Exchange at www.hkexnews.com.hk and the Company at www.stargroup.net. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. not later than 11:00 a.m. on Saturday, 10 October 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

Any vote exercised by the Shareholders at the EGM shall be taken by way of poll.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 5 October 2026 to Monday, 12 October 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 2 October 2026.

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 Company. 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.

MISCELLANEOUS

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

RECOMMENDATION

The Directors consider that the Increase in Authorised Share Capital and the Share Consolidation are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM.

LETTER FROM THE BOARD

As the Increase in Authorised Share Capital and the Share Consolidation are subject to the satisfaction of conditions, the Increase in Authorised Share Capital and the Share Consolidation may or may not become effective. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and if they are in any doubt about their position, they should consult their professional advisers.

Yours faithfully,

For and on behalf of the Board

Star Group Asia Limited

Chan Man Fai Joe

Chairman

NOTICE OF EGM

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, 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 notice.



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Star Group Asia Limited (the “**Company**”) will be held at Unit 603, 6/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong on Monday, 12 October 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT** with effect from the second Business Day (as defined in the circular of the Company dated 24 September 2026 immediately following the day of passing of this resolution:
 - (a) the authorised share capital of the Company be increased from HK\$10,000,000 divided into 1,000,000,000 ordinary share(s) of par value HK\$0.01 each in the share capital of the Company (the “**Existing Shares**”) to HK\$100,000,000 divided into 10,000,000,000 Existing Shares by the creation of an additional 9,000,000,000 new Existing Shares (the “**Increase in Authorised Share Capital**”), and each such new Existing Share, upon issue and fully paid, shall rank *pari passu* in all respects with each other and shall have the rights and privileges and be subject to the restrictions in respect of the ordinary shares contained in the memorandum of association and the articles of association of the Company; and
 - (b) any one director or more directors of the Company (the “**Directors**” or each a “**Director**”) be and is/are hereby fully authorised generally to take any and all steps, and to do and/or procure to be done any and all acts and things, and to approve, sign and execute (under hand, seal or as a deed) any documents which they in their absolute discretion consider necessary, desirable, expedient or appropriate to effect and implement this resolution and to exercise such discretion in connection, relating to or arising from the Increase in Authorised Share Capital and/or the matters contemplated herein, with such modifications thereto (if any) as they/he/she may from

NOTICE OF EGM

time to time consider necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Increase in Authorised Share Capital.”

2. “**THAT** subject to and conditional upon (i) the Increase in Authorised Share Capital taking effect; (ii) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the Consolidated Shares (as defined below) in issue and to be issued upon the Share Consolidation becoming effective; and (iii) the compliance by the Company with all relevant procedures and requirements under the Rules Governing the Listing of Securities on the Exchange (the “**Listing Rules**”) to effect the Share Consolidation, with effect from the second Business Day (as defined in the circular of the Company dated 24 September 2026 immediately following the day of passing of this resolution:
- (a) every ten (10) issued and unissued ordinary shares with a par value of HK\$0.01 each in the existing share capital of the Company be and are consolidated into one (1) consolidated share (each a “**Consolidated Share**”) with a par value of HK\$0.10 each, and such Consolidated Shares shall rank *pari passu* in all respects with each other and shall have the rights and privileges and be subject to the restrictions in respect of the ordinary shares contained in the memorandum of association and the articles of association of the Company (the “**Share Consolidation**”);
 - (b) upon the Increase in Authorised Share Capital and the Share Consolidation becoming effective, the authorised share capital of the Company will become HK\$100,000,000 divided into 1,000,000,000 Consolidated Shares with par value of HK\$0.10 each;
 - (c) all fractional Consolidated Shares resulting from the Share Consolidation, if any, will be disregarded and will not be issued to the shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company in such manner and on such terms as the Directors of the Company may think fit; and
 - (d) any one or more of the Director be and is/are hereby fully authorised generally to take any and all steps, and to do and/or procure to be done any and all acts and things, and to approve, sign and execute (under hand, seal or as a deed) any documents which they in their absolute discretion consider necessary, desirable, expedient or appropriate to effect and implement this resolution and to exercise such discretion in connection, relating to or arising from the Share Consolidation and/or the matters contemplated herein, with such modifications thereto (if any) as they/he/she may from time to time consider necessary, expedient and/or appropriate in order to implement, finalise and give full effect to the Share Consolidation.”

By Order of the Board
Star Group Asia Limited
Chan Man Fai Joe
Chairman

NOTICE OF EGM

Notes:

1. The resolutions at the meeting will be taken by poll pursuant to the Company's articles of association and the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the such rules.
2. For the purpose of determining the identity of the Shareholders entitled to attend and vote at the meeting, the register of members of the Company will be closed from Monday, 5 October 2026 to Monday, 12 October 2026, both dates inclusive, during which period no transfer of shares of the Company will be registered.
3. In order to qualify for the attendance and voting at the meeting, all transfer documents accompanied by the relevant shares certificates for registration must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 2 October 2026.
4. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies (who must be an individual or individuals) to attend and vote instead of him. A proxy need not be a shareholder of the Company.
5. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or authority must be delivered to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude members from attending and voting in person at the meeting and any adjournment thereof if they so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.
6. If a No. 8 typhoon warning signal or above, black rainstorm warning signal or "extreme conditions" is hoisted at or after 8:00 a.m. and before the scheduled meeting time, the above meeting will not be held on Monday, 12 October 2026. The date of the postponed meeting will be rescheduled as soon as practicable. Shareholders may contact Customer Service Hotline of Tricor Investor Services Limited at (852) 2980-1333 from 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding public holidays) for any enquiry regarding the aforesaid arrangement.
7. Where there are joint holders of any share in the Company, any one of such joint holders may vote at the meeting, either in person or by proxy, in respect of such share as if he/she/they were solely entitled thereto, but if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of other holder(s) and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
8. References to time and dates in this notice are to Hong Kong time and dates.
9. The translation of this notice into Chinese language is for reference only. In case of any inconsistency, the English version shall prevail.
10. As at the date of this notice, the Board comprises three executive Directors, namely Mr. Chan Man Fai Joe (Chairman and Chief Executive Officer), Ms. Cheung Wai Shuen and Mr. Lee Lap Yan Philip; one non-executive Director, namely Mr. Tsui Wing Tak; and three independent non-executive Directors, namely Mr. Leung Ka Tin, Mr. Mong Cheuk Wai and Mr. Hong Sze Lung.