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E-Star Commercial Management Company Limited
星盛商業管理股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6668)

CONTINUING CONNECTED TRANSACTIONS

CONTINUING CONNECTED TRANSACTIONS

The Board announces that on 24 October 2025, the Company has entered into the (1) New Commercial Property Operational Services Framework Agreement; (2) New Tenant Management Services Framework Agreement; (3) New Sales Referral Services Framework Agreement; (4) New Master Procurement Framework Agreement; and (5) New Sublease Framework Agreement (i.e. the Agreements), for a term commencing from 1 January 2026 to 31 December 2028.

LISTING RULES IMPLICATIONS

Mr. Huang is a controlling shareholder of the Company indirectly holding approximately 73.89% of the issued share capital of the Company as at the date of this announcement. Mr. Huang is thus a connected person of the Company under the Listing Rules. Accordingly, the transactions under each of the Agreements will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

(A) THE EXEMPTED AGREEMENTS

As one or more of the applicable percentage ratios under the Listing Rules in respect of the proposed annual cap for each of the (1) New Master Procurement Framework Agreement; and (2) New Sales Referral Services Framework Agreement (i.e. the Exempted Agreements) is expected to exceed 0.1% but all of the such applicable percentage ratios are less than 5%, the Exempted Agreements and the transactions contemplated thereunder are subject to the reporting and announcement requirements but exempt from circular (including independent financial advice) and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(B) THE NON-EXEMPT AGREEMENTS

As one or more of the applicable percentage ratios under the Listing Rules in respect of the proposed annual cap for each of the (1) New Commercial Property Operational Services Framework Agreement; (2) New Tenant Management Services Framework Agreement; and (3) New Sublease Framework Agreement (i.e. the Non-exempt Agreements) is expected to exceed 5%, each of such Non-exempt Agreements and the transactions contemplated thereunder are subject to the reporting, announcement, circular (including independent financial advice) and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in respect of the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps).

Lego has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps).

An EGM will be convened and held by the Company to consider and, if thought fit, pass the resolutions to approve each of the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps). A circular containing, among other things, (i) details of the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps); (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps); and (iv) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 10 December 2025 to allow sufficient time for the Company to prepare the necessary information to be included in the circular.

Reference is made to the announcement of the Company dated 17 October 2022 and the circular of the Company dated 28 November 2022 in relation to the (1) Existing Commercial Property Operational Services Framework Agreement; (2) Existing Tenant Management Services Framework Agreement; (3) Existing Sales Referral Services Framework Agreement; (4) Existing Master Services Procurement Agreement; and (5) Existing Sublease Framework Agreement.

As the above mentioned agreements will expire on 31 December 2025 and the Company will continue to conduct the transactions contemplated thereunder upon their expiry. On 24 October 2025, the Company and Mr. Huang entered into the (1) New Commercial Property Operational Services Framework Agreement; (2) New Tenant Management Services Framework Agreement; (3) New Master Procurement Framework Agreement; (4) New Sales Referral Services Framework Agreement; and (5) New Sublease Framework Agreement.

The principal terms of each of the Agreements are set out below:

(A) THE EXEMPTED AGREEMENTS

(1) New Master Procurement Framework Agreement

Date

24 October 2025

Parties

(a) The Company; and

(b) Mr. Huang

Term

1 January 2026 to 31 December 2028, and may be extended or renewed as agreed between the parties, subject to compliance with relevant laws and regulations and the Listing Rules.

Subject matter

The Group will lease certain premises from Mr. Huang's Companies for office use (the "**Office Leasing**"), all of which are expected to be short-term leases within one year.

The Group will procure certain intelligentization products and services related to the operation of commercial projects (the "**Intelligentization Products and Services**") from Mr. Huang's Companies.

Additionally, the Group will procure certain products and services from Mr. Huang's Companies, including but not limited to providing (i) car rental services; and (ii) catering, accommodation and other (the "**Relevant Products and Services**") to the Group's employees or customers.

The relevant parties shall enter into specific agreements which set out the specific provisions of the Office Leasing, Intelligentization Products and Services, and Relevant Products and Services for each specific property or project, terms of which shall be fair and reasonable, on normal commercial terms and consistent with the principal terms of the New Master Procurement Framework Agreement in all material aspects.

Pricing policy

Under the New Master Procurement Framework Agreement, the prices are determined based on arm's length negotiation with reference to the prevailing price of similar services in the open market or the historical prices.

Historical transaction amount

The annual caps for the three years ending 31 December 2025 under the Existing Master Services Procurement Agreement are as follows:

	For the year ended 31 December 2023 *RMB'000*	**For the year ended 31 December 2024** *RMB'000*	**For the year ending 31 December 2025** *RMB'000*
Catering, accommodation and car rental services	4,600	6,000	7,700
Office leasing and related expenses	7,400	8,200	9,300
Total	**12,000**	**14,200**	**17,000**

The actual transaction amounts under the Existing Master Services Procurement Agreement for the two years ended 31 December 2024 and nine months ended 30 September 2025 were as follows:

	For the year ended 31 December 2023 *RMB'000*	**For the year ended 31 December 2024** *RMB'000*	**For the nine months ended 30 September 2025** *RMB'000*
Catering, accommodation and car rental services	2,036	2,398	1,527
Office leasing and related expenses	1,122	5,897	3,600
Total	**3,158**	**8,295**	**5,127**

Proposed annual caps

The proposed annual caps under the New Master Procurement Framework Agreement for the three years ending 31 December 2028 are set out below:

	For the year ending 31 December		
	2026 *RMB'000*	**2027** *RMB'000*	**2028** *RMB'000*
Office leasing and related expenses	7,842	9,309	11,070
Intelligentization products and services	6,000	7,200	8,640
Car rental, catering, accommodation and other	5,837	8,696	11,767
Total	**19,679**	**25,205**	**31,477**

Under the New Master Procurement Framework Agreement, in respect of Office Leasing and related expenses, the amount payable by the Group is charged based on the GFA of the office area leased at the prevailing market rate. For Intelligentization Products and Services, the relevant fees are charged based on the service GFA at the prevailing market rate. In respect of catering, accommodation and other services, the fees are charged based on the number of employees or business partners who are provided with such services and the average cost per person with reference to the prevailing market rate. In respect of the car rental services, the fees are charged based on the mileage travelled at the prevailing market mileage rate.

In arriving at the above proposed annual caps, the Directors have considered factors including (i) the historical transaction amounts; (ii) the estimated demand of the services for the three years ending 31 December 2028 for the business development of the Group; (iii) the estimation of total GFA of the office area to be leased by the Group from Mr. Huang's Companies with reference to the Group's future business development plan and the expected increment in rental; and (iv) the estimated product and service demands based on the intelligentization development of commercial projects.

Reasons for and benefits of entering into the New Master Procurement Framework Agreement

As the Existing Master Services Procurement Agreement will expire on 31 December 2025 and the Company will continue to conduct the transactions contemplated thereunder upon its expiry, the Company and Mr. Huang entered into the New Master Procurement Framework Agreement.

Through years of cooperation, Mr. Huang's Companies have been providing high quality services to the Group which it requires during its ordinary and usual course of business. The Group considers that entering into the New Master Procurement Framework Agreement would allow the Group to continue to procure products and services with premium quality from Mr. Huang's Companies which are reputable companies in the industry.

In light of the above reasons and taking into account the internal control measures disclosed in the section headed "INTERNAL CONTROL MEASURES" of this announcement, the Directors (including the independent non-executive Directors) consider that the terms of the New Master Procurement Framework Agreement and the transactions contemplated thereunder are fair and reasonable, entered into on normal commercial terms, in the ordinary and usual course of business of the Group, and are in the interests of the Company and its shareholders as a whole.

(2) New Sales Referral Services Framework Agreement

Date

24 October 2025

Parties

(a) The Company; and

(b) Mr. Huang

Term

1 January 2026 to 31 December 2028 and may be extended or renewed as agreed between the parties, subject to compliance with relevant laws and regulations and the Listing Rules.

Subject matter

The Group shall provide sales referral services to Mr. Huang's Companies in respect of properties owned by Mr. Huang's Companies such as stores, office buildings and/or residential properties (the "**Sales Referral Services**").

The relevant parties shall enter into specific agreements which set out the specific provisions of the services for each specific property or project, terms of which shall be fair and reasonable, on normal commercial terms and consistent with the principal terms of the New Sales Referral Services Framework Agreement in all material aspects.

Pricing policy

Under the New Sales Referral Services Framework Agreement, the Group charges a fixed-rate commission calculated as a percentage of sale price of the relevant properties, which shall be determined after arm's length negotiations with reference to the location, nature, size, price of the properties and the prevailing market rate.

Historical transaction amount

The annual caps for the three years ending 31 December 2025 under the Existing Sales Referral Services Framework Agreement are as follows:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the year ending 31 December 2025**
	RMB'000	*RMB'000*	*RMB'000*
Sales Referral Services	19,000	22,700	27,300

The actual transaction amounts under the Existing Sales Referral Services Framework Agreement for the two years ended 31 December 2024 and nine months ended 30 September 2025 were as follows:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the nine months ended 30 September 2025**
	RMB'000	*RMB'000*	*RMB'000*
Sales Referral Services	–	–	–

Proposed annual caps

The proposed annual cap under the New Sales Referral Services Framework Agreement for the three years ending 31 December 2028 are as follows.

	For the year ending 31 December		
	2026	**2027**	**2028**
	RMB'000	*RMB'000*	*RMB'000*
Sales Referral Services	19,000	22,700	27,300

In arriving at the above proposed annual caps, the Directors have considered factors including (i) the estimated commission for the Sales Referral Services for each of the three years ending 31 December 2028, calculated based on the estimated number of properties owned by Mr. Huang's Companies for which the Group's Sales Referral Services are required taking into account the estimated sizes and selling prices of the relevant properties; (ii) the locations and nature of the properties involved; and (iii) the prevailing market rate for the provision of Sales Referral Services in the same industry.

Reasons for and benefits of entering into the New Sales Referral Services Framework Agreement

The New Sales Referral Services Framework Agreement allows the Group to earn revenue by leveraging on its accumulated commercial market information, quality customer resources and other commercial strengths to promote the sale of properties of Mr. Huang's Companies.

In light of the above and taking into account the internal control measures disclosed in the section headed "INTERNAL CONTROL MEASURES" of this announcement, the Directors (including the independent non-executive Directors) consider that the terms of the New Sales Referral Services Framework Agreement and the transactions contemplated thereunder are fair and reasonable, entered into on normal commercial terms, in the ordinary and usual course of business of the Group, and are in the interests of the Company and its shareholders as a whole.

(B) THE NON-EXEMPT AGREEMENTS

(1) New Commercial Property Operational Services Framework Agreement

Date

24 October 2025

Parties

(a) The Company; and

(b) Mr. Huang

Term

1 January 2026 to 31 December 2028 and may be extended or renewed as agreed between the parties, subject to compliance with relevant laws and regulations and the Listing Rules.

Subject matter

The Group shall provide commercial property operational services to Mr. Huang's Companies with respect to shopping centers and commercial complexes owned by Mr. Huang's Companies, including but not limited to (i) positioning, design, tenant sourcing services and consultancy services (including land sourcing assistance, site selection, engineering management, marketing strategy and other consultancy services); (ii) operational management services after the opening of such properties; and (iii) licensing the Group's trademarks which will be used in the commercial properties managed by the Group (the "**Commercial Property Operational Services**").

The relevant parties shall enter into specific agreements which set out the specific provisions of the services for each specific property or project, terms of which shall be fair and reasonable, on normal commercial terms and consistent with the principal terms of the New Commercial Property Operational Services Framework Agreement in all material aspects.

Pricing policy

Under the New Commercial Property Operational Services Framework Agreement, the service fees to be charged by the Group for the Commercial Property Operational Services transactions shall be determined after arm's length negotiations with reference to (i) the positioning, location and size of the properties, (ii) the anticipated operational cost (including labor costs) for providing such services, and (iii) the price offered by the Group to independent property owners for similar services.

Historical transaction amount

The annual caps for the three years ending 31 December 2025 under the Existing Commercial Property Operational Services Framework Agreement are as follows:

	For the year ended 31 December 2023 *RMB'000*	**For the year ended 31 December 2024** *RMB'000*	**For the year ending 31 December 2025** *RMB'000*
Positioning, design, tenant sourcing and consultancy services	112,100	128,600	164,900
Operational management services	116,500	153,100	185,500
Total	**228,600**	**281,700**	**350,400**

The actual transaction amounts under the Existing Commercial Property Operational Services Framework Agreement for the two years ended 31 December 2024 and nine months ended 30 September 2025 were as follows:

	For the year ended 31 December 2023 *RMB'000*	**For the year ended 31 December 2024** *RMB'000*	**For the nine months ended 30 September 2025** *RMB'000*
Positioning, design, tenant sourcing and consultancy services	103,045	56,043	29,731
Operational management services	100,263	93,108	50,857
Total	**203,308**	**149,151**	**80,588**

Proposed annual caps

The proposed annual caps under the New Commercial Property Operational Services Framework Agreement for the three years ending 31 December 2028 are set out below:

	For the year ending 31 December		
	2026	**2027**	**2028**
	RMB'000	*RMB'000*	*RMB'000*
Positioning, design, tenant sourcing and consultancy services	82,730	94,617	114,051
Operational management services	126,526	174,246	218,152
Total	**209,256**	**268,863**	**332,203**

In respect of the consultancy services (including land sourcing assistance, site selection, engineering management, marketing strategy and other consultancy services), service fees may be charged monthly or at a fixed sum. Additional service fees may also be charged upon successful acquisition of the relevant land or properties, which shall be determined after arm's length negotiations with reference to the location, nature, size, price of the properties, the operational cost (including labor costs) for providing such services and the prevailing market rate, as may be agreed from time to time pursuant to the specific agreements to be entered into by the relevant parties. In respect of the positioning, design, and tenant sourcing services, monthly fixed service fees are charged which are estimated based on the total GFA of properties newly obtained or developed by Mr. Huang's Companies, where the services are provided and the service fee per square meter. In respect of the operational management services (which include trademark licensing, if any), the service fees may be charged monthly or at a fixed sum and/or calculated as a percentage of the revenue and/or profit of the relevant properties with reference to prevailing market rate.

In arriving at the above proposed annual caps, the Directors have considered factors including (i) the historical transaction amounts and growth trend; (ii) the existing contracts in respect of the site selection services; (iii) the existing GFA of shopping centers and commercial complexes developed by Mr. Huang's Companies under the Group's management; and (iv) the estimation of the GFA of the commercial properties developed but not yet delivered or to be developed or owned by Mr. Huang's Companies where Commercial Property Operational Services will be provided by the Group for the three years ending 31 December 2028.

Reasons for and benefits of entering into the New Commercial Property Operational Services Framework Agreement

The Group has been providing the Commercial Property Operational Services to Mr. Huang's Companies before the listing of the Company's shares on the Stock Exchange and the provision of which is in the ordinary course of business of the Group. As the Existing Commercial Property Operational Services Framework Agreement will expire on 31 December 2025, the New Commercial Property Operational Services Framework Agreement is being entered to enable the Group to continue to provide the Commercial Property Operational Services to Mr. Huang's Companies in compliance with the Listing Rules, which could result in satisfactory synergy effect and further promote the business growth of the Group.

Most of the projects of Mr. Huang's Companies are located in the Greater Bay Area and Yangtze River Delta, which have a developed economy with huge population, making them ideal locations for commercial operations. The Directors consider that providing services to the projects of Mr. Huang's Companies would enhance the Group's influence in the commercial property operational services market and brand awareness, which is conducive to the national expansion of the Group's business in the future.

In light of the above reasons and taking into account the internal control measures disclosed in the section headed "INTERNAL CONTROL MEASURES" of this announcement, the Directors (excluding the independent non-executive Directors, whose view will be provided after taking into account the advice of the Independent Financial Adviser) consider that the terms of the New Commercial Property Operational Services Framework Agreement and the transactions contemplated thereunder are fair and reasonable, entered into on normal commercial terms, in the ordinary and usual course of business of the Group, and are in the interests of the Company and its shareholders as a whole.

(2) New Tenant Management Services Framework Agreement

Date

24 October 2025

Parties

(a) The Company; and

(b) Mr. Huang

Term

1 January 2026 to 31 December 2028 and may be extended or renewed as agreed between the parties, subject to compliance with relevant laws and regulations and the Listing Rules.

Subject matter

The Group shall provide (i) operational management services, including but not limited to commercial property operational management and property management services to stores owned or operated by Mr. Huang's Companies and located in the shopping centers managed by the Group; and (ii) management services in respect of common area of shopping centers managed by the Group (the "**Tenant Management Services**") to Mr. Huang's Companies for marketing and promotional activities. In addition, Mr. Huang's Companies will pay rental to the Group for the leasing of stores located at the sublease projects of the Group (the "**Rental Income**").

The relevant parties shall enter into individual tenant management services agreement which set out the specific provisions of the Tenant Management Services and/or Rental Income for a specific project, terms of which shall be fair and reasonable, on normal commercial terms and consistent with the principal terms of the New Tenant Management Services Framework Agreement in all material aspects.

Pricing policy

The fees for the Tenant Management Services to be provided by the Group shall be determined in the specific agreement and should be set, after arm's length negotiations with reference to the prevailing market rate of similar services in the open market, the historical fee rate and the service fee charged by the Group when providing similar services to Independent Third Parties.

Whereas for the Rental Income, it should be set, after arm's length negotiations with reference to the prevailing and trend of market rentals of properties with similar locations and sizes.

Historical transaction amount

The annual caps for the three years ending 31 December 2025 under the Existing Tenant Management Services Framework Agreement are as follows:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the year ending 31 December 2025**
	RMB'000	*RMB'000*	*RMB'000*
Tenant Management Services	24,300	28,700	33,800
Rental Income	1,500	4,800	6,300
Total	**25,800**	**33,500**	**40,100**

The actual transaction amounts under the Existing Tenant Management Services Framework Agreement for the two years ended 31 December 2024 and nine months ended 30 September 2025 were as follows:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the nine months ended 30 September 2025**
	RMB'000	*RMB'000*	*RMB'000*
Tenant Management Services	23,778	21,274	12,839
Rental Income	138	334	206
Total	**23,916**	**21,608**	**13,045**

Proposed annual caps

The proposed annual caps under the New Tenant Management Services Framework Agreement for the three years ending 31 December 2028 are set out below:

	For the year ending 31 December		
	2026	**2027**	**2028**
	RMB'000	*RMB'000*	*RMB'000*
Tenant Management Services	28,406	40,578	54,893
Rental Income	4,840	10,347	16,961
Total	**33,246**	**50,925**	**71,854**

Under the New Tenant Management Services Framework Agreement, (i) the service fees for the provision of management services are charged based on the GFA of stores under the Group's management and the monthly service fee per square meter; (ii) the service fees for the marketing and promotional activities in the common area of shopping centers under the Group's management are charged taking into account the size and location of common area to be used, daily or monthly service fee and the service period; and (iii) the Rental Income is charged based on the GFA of the stores or area leased and prevailing market rental price taking into account conditions including the facilities and services associated with the properties and the availability of properties with similar sizes at nearby locations.

In arriving at the above proposed annual caps, the Directors have considered factors including (i) the historical transaction amounts and growth trend; (ii) the estimated area, location, and service period of common area within the shopping centers managed under the Group's newly launched entrusted management service model and sublease service model, where Mr. Huang's Companies plans to conduct marketing and promotional activities; and (iii) the estimated total GFA in relation to the projected new stores to be opened by Mr. Huang's Companies for the three years ending 31 December 2028 locating at properties managed by the Group under the entrusted management service model and sublease service model as indicated by the business development plan of Mr. Huang's Companies.

Reasons for and benefits of entering into the New Tenant Management Services Framework Agreement

As the Existing Tenant Management Services Framework Agreement will expire on 31 December 2025 and the Company will continue to conduct the transactions contemplated thereunder upon its expiry, the Company and Mr. Huang entered into the New Tenant Management Services Framework Agreement.

The transactions under the New Tenant Management Services Framework Agreement will being in revenue to the Group. The Company believes the New Tenant Management Services Framework Agreement will be mutually beneficial to the Group and Mr. Huang's Companies as the high-end cosmetics and cinemas businesses, etc. operated by Mr. Huang's Companies could help attract customers to, and increase the revenue of, the malls managed and operated by the Group.

In light of the above reasons and taking into account the internal control measures disclosed in the section headed "INTERNAL CONTROL MEASURES" of this announcement, the Directors (excluding the independent non-executive Directors, whose view will be provided after taking into account the advice of the Independent Financial Adviser) consider that the terms of the New Tenant Management Services Framework Agreement and the transactions contemplated thereunder are fair and reasonable, entered into on normal commercial terms, in the ordinary and usual course of business of the Group, and are in the interests of the Company and its shareholders as a whole.

(3) New Sublease Framework Agreement

Date

24 October 2025

Parties

(a) The Company; and

(b) Mr. Huang.

Term

1 January 2026 to 31 December 2028 and may be extended or renewed as agreed between the parties, subject to compliance with relevant laws and regulations and the Listing Rules.

Subject matter

Under the sublease services model, the Group leases commercial properties from the property owners and bears the operating costs of managing the commercial properties. It receives rental income and other management fees from tenants as it subleases commercial spaces within the commercial properties and provides operational management and other valued-added services.

Pursuant to the New Sublease Framework Agreement, the Group shall lease shopping centers and commercial complexes owned by Mr. Huang's Companies and thus pay rental fees to Mr. Huang's Companies (the "**Sublease Rental**").

In addition, for some sublease agreements to be entered into with Mr. Huang's Companies pursuant to the New Sublease Framework Agreement, the Group aims to negotiate for a profit compensation clause, i.e. in the event the profit derived falls below the agreed level, Mr. Huang's Companies shall compensate the shortfall to the Company (the "**Profit Compensation**").

The relevant parties shall enter into specific agreement which set out the specific provisions of the lease terms for each specific sublease project, which shall be fair and reasonable, on normal commercial terms and consistent with the principal terms of the New Sublease Framework Agreement in all material aspects.

Pricing policy

Under the New Sublease Framework Agreement, the Sublease Rental and Profit Compensation (if any) shall be determined after arm's length negotiations with reference to (i) the location and size of the sublease projects; (ii) the anticipated operational cost (including renovation and decoration costs, if any) of the sublease projects and investment return forecast; and (iii) prevailing and trend of market rentals of properties with similar locations and sizes to the leased properties.

Historical transaction amount

The annual caps for the three years ending 31 December 2025 under the Existing Sublease Framework Agreement are as follows:

	For the year ended 31 December 2023 *RMB'000*	**For the year ended 31 December 2024** *RMB'000*	**For the year ending 31 December 2025** *RMB'000*
Sublease Rental to be paid to Mr. Huang's Companies	16,100	41,800	107,100
Profit Compensation to be received by the Group	19,300	83,600	84,900

The actual transaction amounts under the Existing Sublease Framework Agreement for the two years ended 31 December 2024 and nine months ended 30 September 2025 were as follows:

	For the year ended 31 December 2023 *RMB'000*	**For the year ended 31 December 2024** *RMB'000*	**For the nine months ended 30 September 2025** *RMB'000*
Sublease Rental to be paid to Mr. Huang's Companies	–	1,794	1,131
Profit Compensation to be received by the Group	–	13,647	9,764

Proposed annual caps

The proposed annual caps under the New Sublease Framework Agreement for the three years ending 31 December 2028 are set out below:

	For the year ending 31 December		
	2026 *RMB'000*	**2027** *RMB'000*	**2028** *RMB'000*
Sublease Rental to be paid to Mr. Huang's Companies	13,769	27,672	46,436
Profit Compensation to be received by the Group	79,069	86,588	124,782

In arriving at the above proposed annual caps, the Directors have considered factors including (i) the Sublease Rental payable pursuant to existing sublease contracts; (ii) the investment return forecast of the sublease projects which forms the basis of estimation of the amount of Sublease Rental payable and/or Profit Compensation receivable; and (iii) the estimation of new sublease contracts to be entered into between the Group and Mr. Huang's Companies for the three years ending 31 December 2028.

Reasons for and benefits of entering into the New Sublease Framework Agreement

As the Existing Sublease Framework Agreement will expire on 31 December 2025 and the Company will continue to conduct the transactions contemplated thereunder upon its expiry, the Company and Mr. Huang entered into the New Sublease Framework Agreement.

The Company believes that the New Sublease Framework Agreement would allow the Group to generate higher revenue in the long term as it would receive rental income from tenants, management fees for operational management services from tenants and common area use fees for value-added services from relevant customers. In addition, as Sublease Rental is purely commission-based, with some including compensation clauses, the Group could also mitigate risks in association with the sublease business model.

In light of the above reasons and taking into account the internal control measures disclosed in the section headed "INTERNAL CONTROL MEASURES" of this announcement, the Directors (excluding the independent non-executive Directors, whose view will be provided after taking into account the advice of the Independent Financial Adviser) consider that the terms of the New Sublease Framework Agreement and the transactions contemplated thereunder are fair and reasonable, entered into on normal commercial terms, in the ordinary and usual course of business of the Group, and are in the interests of the Company and its shareholders as a whole.

INTERNAL CONTROL MEASURES

The Group will adopt the following internal control measures in connection with its continuing connected transactions to ensure that the terms under the Agreements are on normal commercial terms and shall be no less favourable to the Group than those quoted by Independent Third Parties or no less favourable to the Group than those offered by the Group to Independent Third Parties:

For New Commercial Property Operational Services Framework Agreement, New Tenant Management Services Framework Agreement (for Tenant Management Services) and New Sales Referral Services Framework Agreement

(i) the Group will regularly examine the relevant pricing terms by collecting the relevant market information, periodically review and compare the historical and current quotations to Independent Third Parties providing similar services to ensure that the terms of such transactions are fair and reasonable and no more favourable to the connected persons than those charged to Independent Third Parties. The Group's investment liaison center would compile a standard price list (the "**Standard Price**

List") in respect of the continuing connected transactions based on the prevailing market information and the Group's other contemporaneous transactions of similar services carried out with Independent Third Parties (if available) for approval by the management team. If the Group has no other contemporaneous transactions carried out with Independent Third Parties of similar services, the Standard Price List will be compiled by the Group's investment liaison center based on the prevailing market information collected through, among others, information exchange within the industry, industry talent from other commercial property providers recruited by the Group, and publicly available information disclosed by other listed companies for approval by the management team. The Standard Price List together with any appropriate supporting documents will be reviewed and approved by the management team of the Group;

(ii) the Group would charge Mr. Huang's Companies and other Independent third Party customers based on the Standard Price List, which will be updated when there is a material change in market conditions and will be reviewed at least semi-annually to ensure the Standard Price List maintained by the Group reflecting the prevailing market conditions;

(iii) before entering into any specific agreement for the continuing connected transactions, the Group's investment liaison center will prepare, among others, the pricing terms of the specific agreement with reference to the Standard Price List for approval by the management team of the Group;

For New Tenant Management Services Framework Agreement (for Rental Income)

(iv) for Rental Income, the Group will make reference to the prevailing market rental for comparable premises in the vicinity of the relevant properties and the other contemporaneous transactions of similar properties leased by the Group to Independent Third Parties;

(v) before entering into any specific agreement for the continuing connected transactions, the Group's tenant sourcing center will submit the specific agreement together with any comparable leasing transactions for approval by the management team of the Group;

For New Master Procurement Framework Agreement

(vi) the Group's procurement/administration department will obtain quotations from Independent Third Parties regarding the Services to ensure that the terms offered by Mr. Huang's Companies to the Group are no less favourable to the Group than terms offered by the Independent Third Parties. For Office Leasing, the Group will make reference to the prevailing market rental for comparable premises in the vicinity of the relevant properties to ensure that the terms offered by Mr. Huang's Companies to the Group are no less favourable to the Group than the terms for comparable transaction in the open market;

(vii) before entering into any specific agreement for the continuing connected transactions, the Group's procurement/administration department will submit the specific agreement together with any quotations obtained or comparable leasing transactions for approval by the management team of the Group;

For New Sublease Framework Agreement

(viii) the Group's investment liaison center would obtain the prevailing market information and the Group's other contemporaneous transactions of similar services carried out with Independent Third Parties for approval by the management team of the Group;

(ix) before entering into any specific agreement for the continuing connected transactions, the Group's investment liaison center will submit the specific agreement together with the prevailing market information and comparable transactions carried out with Independent Third Parties for approval by the management team of the Group;

For all continuing connected transactions under the Agreements

(x) the finance management department will monitor the actual transaction amounts and alert the management team the aggregate transaction amounts on a continuing basis to ensure that the annual caps under each of the relevant framework agreements will not be exceeded;

(xi) the external auditors of the Company will conduct an annual review on the continuing connected transactions in accordance with the Listing Rules;

(xii) the audit committee of the Company will review the transactions under each of the relevant framework agreements and recommend any proposals to improve the internal control measures;

(xiii) the independent non-executive Directors will annually review the implementation and enforcement of the requirements and the internal control measures imposed on each of the relevant framework agreements; and

(xiv) during the annual review of the continuing connected transactions, the Company would compile and provide a summary of the relevant details, including the framework agreement, the Standard Price List, the transaction amount and other relevant supporting documents as required by the external auditors of the Company and the independent non-executive Directors for their review. The independent non-executive Directors and the auditors of the Company will also review and compare the relevant terms under specific agreements, on sample basis, to ensure the continuing connected transactions are conducted in accordance with the terms of the relevant framework agreements.

INFORMATION ON THE PARTIES TO THE AGREEMENTS

The Company

The Company is an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed and traded on the Main Board of the Stock Exchange. The Company is an investment holding company and the principal activities of its subsidiaries include the provision of commercial property operational services to either owners or tenants in respect of commercial properties, which include primarily shopping centers, shopping streets and commercial complexes, and leasing commercial spaces to tenants in the PRC.

Mr. Huang and Mr. Huang's Companies

Mr. Huang is a controlling shareholder of the Company indirectly holding approximately 73.89% of the issued share capital of the Company as at the date of this announcement.

Mr. Huang's Companies have invested in the businesses of property development, property management services mainly for the residential properties, capital investment, leisure entertainment and industrial park operation.

LISTING RULES IMPLICATIONS

Mr. Huang is a controlling shareholder of the Company indirectly holding approximately 73.89% of the issued share capital of the Company as at the date of this announcement. Mr. Huang is thus a connected person of the Company under the Listing Rules. Accordingly, the transactions under each of the Agreements will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

(A) THE EXEMPTED AGREEMENTS

As one or more of the applicable percentage ratios under the Listing Rules in respect of the proposed annual cap for each of the (1) New Master Procurement Framework Agreement; and (2) New Sales Referral Services Framework Agreement (i.e. the Exempted Agreements) is expected to exceed 0.1% but all of the applicable percentage ratios are less than 5%, the Exempted Agreements and the transactions contemplated thereunder are subject to the reporting and announcement requirements but exempt from circular (including independent financial advice) and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(B) THE NON-EXEMPT AGREEMENTS

As one or more of the applicable percentage ratios under the Listing Rules in respect of the proposed annual cap for each of the (1) New Commercial Property Operational Services Framework Agreement; (2) New Tenant Management Services Framework Agreement; and (3) New Sublease Framework Agreement (i.e. the Non-exempt Agreements) is expected to exceed 5%, each of such Non-exempt Agreements and the transactions contemplated thereunder are subject to the reporting, announcement, circular (including independent financial advice) and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

BOARD APPROVAL

Mr. Huang De-Lin Benny, an executive Director, and Mr. Huang De'An Tony, a non-executive Director, both are sons of Mr. Huang. As such, Mr. Huang De-Lin Benny and Mr. Huang De'An Tony are regarded as having a material interest in the Agreements and the transactions contemplated thereunder. Therefore, each of Mr. Huang De-Lin Benny and Mr. Huang De'An Tony had abstained from voting on the relevant resolutions of the Board.

Additionally, as non-executive director Mr. Liu Jun also serves as the chief financial officer of a company wholly-owned by Mr. Huang, he has also abstained from voting on the relevant board resolutions.

Save as disclosed above, none of other Directors has a material interest in the Agreements and the transactions contemplated thereunder and they are entitled to vote on the relevant resolutions of the Board.

GENERAL

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in respect of the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps).

Lego has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps).

An EGM will be convened and held by the Company to consider and, if thought fit, pass the resolutions to approve each of the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps). A circular containing, among other things, (i) details of the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps); (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps); and (iv) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 10 December 2025 to allow sufficient time for the Company to prepare the necessary information to be included in the circular.

"Agreements"	collectively the (i) New Commercial Property Operational Services Framework Agreement; (ii) New Tenant Management Services Framework Agreement; (iii) New Master Procurement Framework Agreement; (iv) New Sublease Framework Agreement; and (v) New Sales Referral Services Framework Agreement
"associate(s)"	shall have the same meaning as ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	E-Star Commercial Management Company Limited (星盛商業管理股份有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability on 13 September 2019, the Shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	shall have the same meaning as ascribed to it under the Listing Rules
"controlling shareholder(s)"	shall have the same meaning as ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Exempted Agreements"	collectively the (i) New Master Procurement Framework Agreement; and (ii) New Sales Referral Services Framework Agreement
"Existing Commercial Property Operational Services Framework Agreement"	the commercial property operational services framework agreement entered into by the Company and Mr. Huang on 17 October 2022

"Existing Master Services Procurement Agreement"	the master services procurement agreement entered into by the Company and Mr. Huang on 17 October 2022
"Existing Sales Referral Services Framework Agreement"	the sales referral services framework agreement entered into by the Company and Mr. Huang on 17 October 2022
"Existing Sublease Framework Agreement"	the sublease framework agreement entered into by the Company and Mr. Huang on 17 October 2022
"Existing Tenant Management Services Framework Agreement"	the tenant management services framework agreement entered into by the Company and Mr. Huang on 17 October 2022
"GFA"	gross floor area
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board, comprising all independent non-executive Directors, which has been appointed by the Board to advise the Independent Shareholders on the terms of the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps)
"Independent Financial Adviser" or "Lego"	Lego Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to the Independent Board Committee and Independent Shareholders in respect of the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps)
"Independent Shareholders"	Shareholders other than Mr. Huang and his associates

"Independent Third Party(ies)"	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and Directors, chief executive, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Mr. Huang"	Mr. Huang Chu-Long, a controlling shareholder of the Company
"Mr. Huang's Companies"	associates of Mr. Huang
"New Commercial Property Operational Services Framework Agreement"	the commercial property operational services framework agreement entered into by the Company and Mr. Huang on 24 October 2025
"New Master Procurement Framework Agreement"	the master procurement framework agreement entered into by the Company and Mr. Huang on 24 October 2025
"New Sales Referral Services Framework Agreement"	the sales referral services framework agreement entered into by the Company and Mr. Huang on 24 October 2025
"New Sublease Framework Agreement"	the sublease framework agreement entered into by the Company and Mr. Huang on 24 October 2025
"New Tenant Management Services Framework Agreement"	the tenant management services framework agreement entered into by the Company and Mr. Huang on 24 October 2025
"Non-exempt Agreements"	collectively the (i) New Commercial Property Operational Services Framework Agreement; (ii) New Tenant Management Services Framework Agreement; and (iii) New Sublease Framework Agreement
"PRC"	the People's Republic of China

"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary shares with nominal value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Standard Price List(s)"	the standard price list(s) prepared in respect of each relevant agreement of continuing connected transactions entered into by the Group based on the prevailing market information and, if available, the Group's other contemporaneous transactions of similar services carried out with Independent Third Parties
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

By Order of the Board
E-Star Commercial Management Company Limited
Huang De-Lin Benny
Chairman

Hong Kong, 24 October 2025

As at the date of this announcement, the Board of the Company comprises Mr. Huang De-Lin Benny, Mr. Chen Qunsheng and Mr. Ma Chaoqun as executive Directors; Mr. Huang De'An Tony and Mr. Liu Jun as non-executive Directors; and Mr. Guo Zengli, Dr. Zhang Jinghua and Ms. Wan Hoi Lam as independent non-executive Directors.