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CHINA STAR ENTERTAINMENT LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 326)

VOLUNTARY ANNOUNCEMENT – DISPOSAL OF SHARES BY CONTROLLING SHAREHOLDER

This announcement is made by the board ("**Board**") of directors (the "**Director(s)**") of China Star Entertainment Limited (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis.

Reference is made to the announcement of the Company dated 14 July 2025 in relation to the high concentration of shareholding in the Company as alleged by the Securities and Futures Commission.

The Board has been informed by Mr. Heung Wah Keung ("**Mr. Heung**"), a controlling shareholder (as defined under the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")) of the Company, and the Chairman and the executive director of the Company, that during the period from 15 December 2025 to 22 December 2025, Heung Wah Keung Family Endowment Limited, a company jointly held by Mr. Heung and Ms. Chen Ming Yin, Tiffany (the spouse of Mr. Heung and the Vice Chairman and the executive director of the Company), had disposed an aggregate of 81,000,000 shares of the Company (the "**Shares Disposal**") on open market through on-market transactions on the trading platform of the Stock Exchange.

Immediately prior to the Shares Disposal, Heung Wah Keung Family Endowment Limited held 1,640,375,595 shares in the Company (the "**Shares**"), representing approximately 67.53% of the total issued share capital of the Company. Following the Shares Disposal and as at the date of this announcement, Heung Wah Keung Family Endowment Limited held 1,559,375,595 Shares, representing approximately 64.20% of the total issued share capital of the Company. Heung Wah Keung Family Endowment Limited remained as a controlling shareholder of the Company after the Shares Disposal.

According to Mr. Heung, the Shares Disposal was a measure to broaden the shareholder base of the Company and an attempt to mitigates the high concentration of shareholding in the Company.

The Board has enquired with its connected persons in relation to the Shares Disposal and confirms that based on the best information, knowledge and belief of the Directors, none of the counterparties to the Shares Disposal are connected persons (as defined under the Listing Rules) of the Company and their associates, and therefore it is believed that the Shares disposed on the market under the Shares Disposal were third parties independent of the Company and its connected persons.

The Board intends to take further steps to verify the shareholding information of the Company and shall make further announcement(s) to update the shareholders and the market as and when appropriate.

The Board does not expect the Shares Disposal to have any adverse effect on the business operations and financial positions of the Group.

By Order of the Board
China Star Entertainment Limited
Wong Shuk Han, Dorothy
Company Secretary

Hong Kong, 24 December 2025

As at the date of this announcement, the executive directors of the Company are Mr. Heung Wah Keung, Ms. Chen Ming Yin, Tiffany and Ms. Li Yuk Sheung and the independent non-executive directors of the Company are Mr. Hung Cho Sing, Mr. Ho Wai Chi, Paul and Mr. Tai Kwok Leung, Alexander.