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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)

DISCLOSEABLE TRANSACTION
DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENT

DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENT

The Board announces that on 9 January 2026, the Company entered into the Discretionary Investment Management Agreement with the Manager, pursuant to which the Company has agreed to appoint the Manager and the Manager has agreed to accept such appointment as manager to provide discretionary investment management services to the Company. The total investment is expected to be not more than HK$200.0 million, which will be funded by existing available cash reserves of the Company and the Manager is authorised to manage the Portfolio on the Company's behalf.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) under Rule 14.07 of the Listing Rules in relation to the investment amount under the Discretionary Investment Management Agreement exceeds 5% but is less than 25%, the entering into of the Discretionary Investment Management Agreement constitutes a discloseable transaction which is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENT

The principal terms of the Discretionary Investment Management Agreement are as follows:

Date: 9 January 2026

Parties: 1) The Company; and

2) the Manager

Subject Matter

The Company has agreed to appoint the Manager and the Manager has agreed to accept such appointment in relation to the provision of discretionary portfolio investment management services by the Manager to the Company.

Management of the Investments

The Manager will manage the Portfolio on a discretionary basis in pursuit of the investment objective and policy or as otherwise stipulated by the Company from time to time and agreed in writing between the Manager and the Company. The Manager will have complete discretion for the Account and as the agent of the Company to buy, sell, retain, exchange or otherwise deal in Investments, make deposits, subscribe to issues and offers for sale of, and accept placings, underwritings and sub-underwritings, of any Investments, effect transactions whether or not on any recognised market or exchange and whether or not frequently traded on any such market or exchange, and otherwise act as the Manager judges appropriate in relation to the management and investment of the Portfolio.

Investment Objective

The investment objective of the Portfolio is to achieve capital appreciation through money market funds, initial public offering ("**IPO**") placements, block trades and private investment in public equity ("**PIPE**"). Up to 100% of the Portfolio may be concentrated in shares of one or more target company(ies).

Withdrawal

The Company shall not withdraw any of its Investments within three calendar months after the date of receipt of such Investments by the Manager (the "**Lock-up Period**"). After expiration of the Lock-up Period, the Company may make withdrawal from the Account by giving ten business days' notice in writing to the Manager, subject to the terms of the Discretionary Investment Management Agreement.

Term and Termination of the Discretionary Investment Management Agreement

The Discretionary Investment Management Agreement shall continue and remain in force until terminated by the Company or the Manager, as the case may be, giving to the other party not less than 1 month's written notice provided that the Discretionary Investment Management Agreement may be terminated forthwith by notice in writing by the Company or the Manager, as the case may be, (the "**notifying party**"), if the other party

(a) commits any material breach of its obligations under the Discretionary Investment Management Agreement which is not remedied within 10 business days of receipt of written notice from the notifying party requiring it to do so; or

(b) is liquidated or dissolved (except a voluntary liquidation or a voluntary dissolution for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due or commit any act of bankruptcy under the laws of any jurisdiction to which that party may be subject or if a receiver is appointed over any of its assets.

The Discretionary Investment Management Agreement shall terminate automatically if the Manager ceases to be licensed by the SFC or is suspended to carry on Type 9 regulated activity as required for carrying out its services under the Discretionary Investment Management Agreement.

Management Fee and Performance Fee

The Manager may charge a management fee based on the net asset value of each segregated trust account and a performance fee based on the allocation amount corresponding to the target companies within the Portfolio. Both the aforementioned management fee and performance fee were determined upon arms-length basis negotiation between the Company and the Manager.

Initial Investment Amount

The Company shall deposit a minimum of HK$10.0 million into the Account as an initial investment amount.

The total investment is expected to be not more than HK$200.0 million, which will be funded by existing available cash reserves of the Company.

If any additional payments to the Account is to be made, the Company will make appropriate disclosure in compliance with the applicable Listing Rules.

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENT

Wealth Accumulation and Liquidity of Investment

According to the Company's capital policy, the Company continues to seek to expand offshore funds through investments in different asset classes and has subscribed to various wealth accumulation instruments. Through entering into the Discretionary Investment Management Agreement by the Company with the Manager, the Group's temporarily idle cash can be utilised in a reasonable and effective manner, so as to enhance the Group's overall return on capital and provide funding support for its core business. According to the Discretionary Investment Management Agreement, the Company may flexibly withdraw any or all the Investments from the Portfolio as required. The above practices help the Company derive potential income from its overseas cash surplus while maintaining its liquidity position, thereby facilitating the development of core business.

Licensed and Experienced Investment Management Team

The Manager specialises in providing advice on securities and offering asset management services. Its investment experience in the Asia-Pacific region is solid, and its investment management team includes experts with local and international investment backgrounds.

The Manager is licenced by the SFC to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities, with the central number BAA046. As a licenced entity, the Manager implements strict internal control measures to ensure compliance with the regulations of the SFC, the Securities and Futures Ordinance, and the Code of Conduct for Fund Managers when conducting regulated activities.

According to the Company's understanding, the Manager provides a global perspective, creates value through research, and generates excess returns for clients through active management and investment. The Manager strictly implements its systematic and rigorous investment decision-making process, supplemented by risk management tools, to align with clients' risk preferences. The Manager has a track record of providing advice on and managing diversified products (including but not limited to securities investment funds and industrial funds, discretionary portfolio management services, fund management services, and investment advisory services, etc.) to meet the investment needs of different clients. Based on the above, the Company believes that the Manager and its investment team possess the necessary investment experience to manage and assist the Company in bringing moderate returns to the Portfolio.

The Directors believe that the Discretionary Investment Management Agreement has been entered into on normal commercial terms, and the terms of the Discretionary Investment Management Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION ABOUT THE PARTIES

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.

The Manager

The Manager is a company incorporated in Hong Kong with limited liability and is licensed to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities by the SFC. The Manager is a wholly-owned subsidiary of ABC International Holdings Limited, which in turn is a subsidiary of Agricultural Bank of China Limited.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Manager and its ultimate beneficial owner are third parties independent of the Company and the connected persons of the Company.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) under Rule 14.07 of the Listing Rules in relation to the investment amount, the Discretionary Investment Management Agreement and the transactions contemplated thereunder exceeds 5% but is less than 25% as at the date of this announcement, the entering into of the Discretionary Investment Management Agreement constitutes a discloseable transaction which is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings.

"Account"	a discretionary managed account managed by the Manager comprising one or more segregated trust account(s) for cash and/or securities, each held by the Manager for the benefit of the Company pursuant to the terms of the Discretionary Investment Management Agreement
"Board"	the board of Directors
"Business Day(s)"	means a day (other than a Saturday, Sunday and Public Holiday) on which licensed banks are open for business in Hong Kong
"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
"Director(s)"	the director(s) of the Company

"Discretionary Investment Management Agreement"	the discretionary investment management agreement dated 9 January 2026 and entered into between the Manager and the Company in relation to the provision of the discretionary portfolio investment management services by the Manager to the Company
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Investments"	means any asset, right or interest of any description
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Manager"	ABCI Asset Management Limited, a company incorporated in Hong Kong under the Companies Ordinance with limited liability and is licensed to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities by the SFC
"Net Asset Value"	the net asset value of the Portfolio determined by the Manager
"Portfolio"	means all the Investments of the Company at any time in the Account under the management of the Manager hereunder including, for the avoidance of doubt, any uninvested cash
"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan
"Securities and Futures Ordinance"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"SFC"	Securities and Futures Commission of Hong Kong
"Share(s)"	ordinary share(s) of par value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

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

Hong Kong, 9 January 2026

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.