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STAR SHINE HOLDINGS GROUP LIMITED

應星控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1440)

DISCLOSEABLE AND CONNECTED TRANSACTION DISPOSAL OF THE SALE SHARE AND ASSIGNMENT OF THE SALE LOAN OF THE TARGET COMPANY

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



INCUB Corporate Finance Limited

THE DISPOSAL

On 23 October 2026, after trading hours, the Vendor and the Purchaser entered into the SPA in relation to the sale and purchase of the Sale Share and the assignment of the Sale Loan.

Pursuant to the SPA, (i) the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the Sale Share, representing the entire issued share capital of Circle Time; and (ii) the Company has conditionally agreed to sell and assign to the Purchaser and the Purchaser has conditionally agreed to purchase and take assignment of, all benefits and interests of and in the Sale Loan free from all encumbrances and with all rights attached thereto as at Closing.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Circle Time is a direct wholly owned subsidiary of the Company. As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to notification and announcement requirement under Chapter 14 of the Listing Rules.

As at the date of this announcement, the Purchaser holds approximately 28.85% of the issued Shares and is the substantial shareholder of the Company. The Purchaser is wholly owned by Mr. Tsoi, who is the chairman, executive Director and substantial shareholder of the Company, and hence a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the SPA constitute a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules, and is subject to announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL INFORMATION

The Company proposes to convene an EGM for the purpose of considering and approving by the Independent Shareholders, and by way of ordinary resolution(s), the transactions contemplated under the SPA.

The Independent Board Committee will advise the Independent Shareholders on the transactions contemplated under the SPA. INCU Corporate Finance Limited has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the SPA and the transactions contemplated thereunder.

A circular containing, amongst other things, (i) further information on the Disposal; (ii) a letter from the Independent Board Committee in respect of the Disposal; (iii) a letter from the Independent Financial Adviser with its recommendation to the Independent Board Committee and the Independent Shareholders regarding the Disposal; (iv) the financial information of the Disposal Group; (v) a valuation report in respect of the Valuation; (vi) a notice convening the EGM; and (vii) other information as required under the Listing Rules is expected to be despatched on or before 9 November 2026, in order to allow sufficient time to prepare the necessary information for inclusion in the circular.

A. INTRODUCTION

The Board announces that on 23 October 2026, after trading hours, the Vendor and the Purchaser entered into the SPA in relation to the sale and purchase of the Sale Share and the assignment of the Sale Loan.

B. THE DISPOSAL

The SPA

Date: 23 October 2026

The Vendor: the Company

The Debt Vendor: the Company

The Creditors: (i) the Company;

(ii) Hope Faith

The Debtors: (i) Circle Time;

(ii) Golden King

The Purchaser: Glorious Way Investments Limited

Assets to be disposed of: Pursuant to the SPA, (i) the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the Sale Share, representing the entire issued share capital of Circle Time; and (ii) the Company has conditionally agreed to sell and assign to the Purchaser and the Purchaser has conditionally agreed to purchase and take assignment of, all benefits and interests of and in the Sale Loan free from all encumbrances and with all rights attached thereto as at Closing.

The Sale Share is the one ordinary share in Circle Time, being the entire issued share capital in Circle Time.

The Sale Loan is the total amount owed by Circle Time to the Company after the Pre-Closing Loan Restructuring. The amount of the Sale Loan shall equal the sum of (a) the Hope Faith Loan Balance, (b) the Golden King Loan Balance, and (c) the Target Loan Balance, which shall equal HK\$70,965,199 after the Pre-Closing Loan Restructuring (i.e. the Pre-Closing Target Loan Balance).

The sale and purchase of the Sale Share and the assignment of the Sale Loan shall be completed simultaneously.

As at the date of this announcement, Circle Time is a direct wholly-owned subsidiary of the Company. Circle Time holds the entire issued share capital of Golden King and 50% of the issued share capital of Star Power, being the JV. Accordingly, upon Closing, the Company will cease to have any direct or indirect interest in Circle Time, Golden King and Star Power.

Consideration and settlement terms:

The Consideration for the Disposal is HK\$58,700,000, comprising consideration for the Sale Share and the Sale Loan, representing the aggregate valuation of the entire issued share capital of the Disposal Group and the Sale Loan, as appraised by the Valuer, which is agreed upon between the Purchaser and the Vendor as the aggregate fair value of the Sale Share and Sale Loan.

The Consideration of HK\$58,700,000 shall be satisfied in full by the Purchaser by setting off the Shareholder Loan against an amount equal to the Consideration of HK\$58,700,000 at Closing, whereupon the relevant amount due from the Company shall be cancelled accordingly. No cash will be payable by the Purchaser to the Company in respect of the Sale Share and Sale Loan.

Closing conditions:

Closing of the SPA is conditional upon satisfaction or waiver of the Conditions below:

- (i) the SPA has come into effect;
- (ii) each of the representations and warranties contained in the SPA shall be true and accurate in all material respects when made on the date hereof and as of the Closing Date as though made on such date;

- (iii) prior to Closing, the parties to the SPA shall have obtained all necessary regulatory and corporate approvals, consents, and filings required by law and/or any governmental or regulatory bodies or stock exchanges for their execution, delivery and performance of the SPA;
- (iv) the independent shareholders of the Company shall have approved the transactions contemplated by the SPA at a general meeting of the Company in accordance with Rule 14A.36 of the Listing Rules;
- (v) each of the corporate actions set forth in the terms and conditions of the SPA shall have been completed, and all agreements and corporate resolutions required under the terms and conditions of the SPA shall have been duly executed and delivered;
- (vi) since 31 August 2026, no event, change, circumstance or development shall have occurred that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, assets, financial condition or operations of Circle Time or any of its subsidiaries.

In the event that approval from the Independent Shareholders for the SPA and the transactions contemplated thereunder could not be obtained at the EGM, the parties are not obliged to proceed with the Closing and the SPA shall terminate automatically.

As at the date of this announcement, save as item (i) above, none of the Conditions had been fulfilled or waived.

Pre-Closing Loan Restructuring: Pursuant to the SPA, the Group assigns and novates the Vendor to receive the Hope Faith Loan Balance from Circle Time by Hope Faith; and assigns and novates Circle Time the obligation to repay the Golden King Loan Balance to the Company by Golden King.

Upon Closing of the assignment and novation mentioned above, the total amount owed by Circle Time to the Company shall equal the sum of (a) the Hope Faith Loan Balance, (b) the Golden King Loan Balance, and (c) the Target Loan Balance, which shall equal HK\$70,965,199 (i.e. the Pre-Closing Target Loan Balance).

Closing: Closing of the Disposal shall take place upon all Conditions being satisfied or waived, which shall not be later than 31 December 2026, or on such other date as the parties to the SPA may specify in writing.

C. BASIS OF THE CONSIDERATION

The Consideration for the Disposal is HK\$58,700,000, comprising consideration for the Sale Share and the Sale Loan (of which the consideration for the Sale Share shall be HK\$1.00, and the consideration of the Sale Loan shall be the amount of the Consideration minus HK\$1.00).

The Consideration was determined based on normal commercial terms or better, after arm's length negotiation between the Vendor and the Purchaser with reference to, among other things, (i) the business prospect of the Disposal Group; (ii) the aggregate valuation of the Sale Share and the Sale Loan as at 31 August 2026 of approximately HK\$58.7 million based on asset-based approach prepared by the Valuer; (iii) the unaudited consolidated net liabilities of the Disposal Group as at 31 August 2026 of approximately HK\$54.4 million; and (iv) the reasons for and benefits of the Disposal as stated under the section headed "H. REASONS FOR AND BENEFITS OF THE DISPOSAL" below.

Having considered the factors in arriving at the Consideration, as described above, the Directors are of the view that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

D. INFORMATION ON THE PARTIES

Information of the Company, Hope Faith and the Group

The Group is principally engaged in (i) lace and dyeing segment (including manufacturing of lace and provision of dyeing services); (ii) footwear segment; and (iii) intellectual property merchandise segment.

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange. As at 31 August 2026, the Company has provided a loan to Circle Time which amounted to approximately HK\$67.7 million and a loan to Golden King which amounted to approximately HK\$0.8 million.

Hope Faith is a company incorporated in Hong Kong with limited liability which is an indirectly wholly-owned subsidiary of the Company. Hope Faith is principally engaged in the sales, research and development, sourcing and merchandising of footwear in Hong Kong. As at 31 August 2026, Hope Faith has provided a loan to Circle Time, which amounted to approximately HK\$2.5 million.

Information of the Purchaser

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding.

As at the date of this announcement, the Purchaser holds approximately 28.85% of the issued Shares and is the substantial shareholder and ultimate holding company of the Company. The Purchaser is wholly owned by Mr. Tsoi who is the chairman and an executive Director of the Company. As at 31 August 2026, the Purchaser has provided Shareholder Loan which amounted to approximately HK\$71.2 million.

E. INFORMATION OF CIRCLE TIME

Circle Time is a company incorporated in the British Virgin Islands and is principally engaged in investment holding. As at the date of this announcement, Circle Time is a direct wholly-owned subsidiary of the Company.

As at the date of this announcement, Circle Time holds: (i) 50% of the issued share capital of Star Power, being the JV formed with Asia Partners for the organisation and operation of the CR7 Museum HK; and (ii) the entire issued share capital of Golden King, which operates the merchandise business related to the CR7 Museum HK.

Upon Closing, the Company will cease to have any interest in the Disposal Group.

Key financial information

Set out below is the consolidated financial information of Disposal Group as extracted from its unaudited consolidated management accounts prepared in accordance with HKFRS Accounting Standards for the two financial years ended 31 December 2025, and the eight months period ended 31 August 2026 respectively:

	For the year ended 31 December		For the eight months period ended
	2024	2025	31 August 2026
	HK\$'000	HK\$'000	HK\$'000
Loss before taxation	(17)	(42,468)	(11,879)
Loss after taxation	(17)	(42,468)	(11,879)

The unaudited consolidated net liabilities of Disposal Group amounted to approximately HK\$54.4 million as at 31 August 2026.

F. VALUATION

The Company engaged the Valuer as the independent valuer to conduct the Valuation of the Disposal Group as at 31 August 2026 for the purpose of the Disposal. Based on the Valuation, the aggregate valuation of the entire issued share capital of the Disposal Group and the Sale Loan was approximately HK\$58.7 million as at 31 August 2026.

Major assumptions

The Valuer has adopted certain assumptions in the valuation and the principal assumptions are as follows:

- the information provided and the representations made by the management of the Company with regard to the Disposal Group's financial and business affairs are accurate and reliable;
- the Disposal Group will remain a dormant entity with no active business operations;

- the Disposal Group possesses all required statutory certificates and legal approvals to maintain its corporate existence; given its dormant status, any relevant corporate registrations necessary to maintain this standing can be renewed upon expiry with de minimis expenses;
- there will be no major changes in the current taxation laws in the localities in which the Disposal Group operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;
- there will be no major changes in the political, legal, economic, or market conditions in the jurisdictions where the Disposal Group is incorporated or holds its assets, which would adversely affect its corporate standing or the value of its underlying assets;
- there will be no material changes in the relevant interest rates and exchange rates that would impact the financial position of the Disposal Group or the value of its underlying assets; and
- there are no undisclosed actual or contingent assets or liabilities, no unusual obligations or substantial commitments, other than the standard administrative costs required to maintain its dormant status and as reflected in the financials, nor any litigation pending or threatened, which would have a material impact on the value of the Disposal Group as at the Date of Valuation.

Valuation approach

In the process of valuing the Disposal Group, the Valuer has taken into consideration, among others, accessibility to available data, availability of relevant market transactions, uniqueness of the Disposal Group's business operations and nature of the industry the Disposal Group is participating. Among the general valuation methodologies, the Valuer believed that the asset-based approach would be appropriate and reasonable in the valuation of the Disposal Group taking into account, among others, the following key considerations.

The income approach was not adopted mainly due to the lack of active operations and relevant historical financial performance of the Disposal Group, being a dormant entity, which led to impracticability in formulation of reliable financial projections or reasonable estimation of future cash flows; the market approach was not adopted mainly due to the difficulty in identifying meaningful, publicly traded comparable companies or precedent transactions with a similarly dormant operational status and comparable asset structure, rendering the application of market multiples unreliable. In addition, the cost approach was excluded as it is typically applied to the valuation of specific individual tangible assets rather than determining the overall enterprise or equity value of a holding entity.

As such, the asset-based approach was solely adopted for the Disposal Group to arrive at its fair value.

The Board has reviewed the Valuation, the relevant assumptions and approaches, among other things, adopted in the Valuation by the Valuer. Having considered that (i) the Valuer is an independent professional valuer; (ii) the scope of work carried out by the Valuer is appropriate for the purpose of the Valuation; and (iii) the valuation approach, methodology and assumptions adopted during the Valuation are fair and reasonable having regard to the nature and status of the Disposal Group, the Board is of the view that the Valuation underlying the consideration is fair and reasonable.

G. FINANCIAL EFFECTS OF THE DISPOSAL

Upon Closing, Circle Time will cease to be a subsidiary of the Company. Accordingly, the financial results, assets and liabilities of the Disposal Group will cease to be consolidated into the consolidated financial statements of the Group. The Company will not receive any proceeds from the Disposal.

Upon Closing, the Group is expected to recognise an unaudited net gain which is directly dealt within equity from the Disposal of approximately HK\$42.1 million, calculated by reference to: (i) the Consideration of HK\$58,700,000; (ii) the carrying amount of the net liabilities of the Disposal Group of approximately HK\$54.4 million as at 31 August 2026; and (iii) the Sale Loan of approximately HK\$71.0 million as at 31 August 2026.

The aforesaid estimation is for illustrative purpose only and does not purport to represent the financial position of the Group after Closing. The actual financial effects of the Disposal will be determined with reference to the financial status of the Disposal Group as at the Closing and is subject to final audit.

H. REASONS FOR AND BENEFITS OF THE DISPOSAL

On 25 October 2024, Asia Partners and Star Power entered into the Subscription Agreement, pursuant to which Asia Partners agreed to subscribe for and Star Power agreed to issue and allot 100 ordinary shares of the JV, representing 50% of the enlarged issued shares of Star Power at a subscription price of HK\$100 (the “**Subscription**”). Pursuant to the Subscription Agreement, on 25 October 2024, Circle Time, Star Power, Asia Partners and the Warrantor entered into the JV Agreement and agreed, through their joint shareholdings in Star Power upon the Subscription, to establish a joint venture for the organization and development of the CR7 Museum HK for the 2025/2026 edition. Pursuant to the JV Agreement, the opening of the CR7 Museum HK shall end no later than 1 July 2026.

On 25 October 2024, Circle Time entered into the Loan Agreement with Star Power. Pursuant to the Loan Agreement, Circle Time has committed to providing a loan facility of not more than HK\$70,000,000 (equivalent to approximately RMB64,820,000) for the working capital of Star Power. Repayment of any amount of the loan is subject to Star Power having sufficient assets after taking into account the external financing and accumulated profits. As at 31 August 2026, an aggregate loan amount of approximately HK\$54.7 million has been drawn down by Star Power from the loan facility under the Loan Agreement.

On 28 October 2024, to further enable the Group to capture the IP merchandising business opportunity in hosting the CR7 Museum HK, Asia Partners, Golden King and the Warrantor entered into the merchandising license agreement, pursuant to which Asia Partners, the owner of IP rights in relation to CR7 Museum HK, agreed to grant Golden King the IP rights for merchandising the relevant IP for royalties from sales of the relevant IP (the “**Royalties**”). Pursuant to the merchandising license agreement, Golden King had provided a deposit of approximately HK\$15 million (denominated in EUR1.8 million) to Asia Partners which may act as advance against future Royalties to Asia Partners. The Purchaser has fully undertaken the amount and agreed to indemnify against any losses related to the deposit. In October 2025, Golden King commenced legal proceedings in the High Court of the Hong Kong Special Administrative Region seeking recovery of the deposit against 2 defendants, including Asia Partners for breach of agreement. The defendants denied the claims and have filed a counterclaim of EUR4,200,000. Golden King has taken out an application for summary judgement against the defendants. The application was, however, dismissed by the court after a hearing in October 2026.

In December 2025, Star Power commenced legal proceedings in the High Court of the Hong Kong Special Administrative Region against three defendants, including Asia Partners in relation to disputes arising from Star Power. The claims mainly relate to (i) loss of income generated from the JV business; and (ii) excessive expenditure and costs incurred both as a result of the alleged wrongdoings of the defendants (the “**Alleged Acts**”). In September 2026, Star Power re-submitted a writ of summons, and the quantified portion of the claim is approximately HKD42,142,000 (approximately RMB36,019,000), with further amounts to be assessed. At the date of this announcement, the Legal Proceedings are still ongoing. Due to the Alleged Acts of the defendants and the resulting deterioration in Star Power’s operations, the management of the Group has assessed the recoverable amount of its loan to Star Power and determined that the loan to the joint venture is not recoverable. Any potential recoveries from the Legal Proceedings will be recognised only when they become virtually certain. The Directors, with reference to the available independent legal advice, consider that it is premature to assess the likely outcome of the Legal Proceedings.

As abovementioned, Star Power and Golden King are currently involved in ongoing Legal Proceedings against the defendants, including Asia Partners. The outcome, duration and ultimate recoverable amount of the Legal Proceedings are subject to significant uncertainties, and there is no assurance of a favourable outcome or recovery. In addition, as the CR7 Museum HK has ceased operation on 8 June 2026 according to the agreed opening period (i.e. operation to end no later than 1 July 2026) under the JV Agreement, and in light of the Alleged Acts and the resulting deterioration in the operations of Star Power, the Group does not expect the JV business to generate any meaningful income or cash flow in the foreseeable future. Accordingly, continuing to hold the interests in the Disposal Group would require the Group to devote substantial management time and attention to the conduct of the Legal Proceedings, without any corresponding benefit to the Group's business or prospects. Upon Closing of the Disposal, the Group is expected to recognise an unaudited net gain which is directly dealt within equity of approximately HK\$42.1 million and improve the Group's gearing ratio from approximately 0.3 as at 30 June 2026 to approximately 0.1. The Directors consider that the Disposal represents an opportunity for the Group to exit from a loss-making business with uncertain prospects at a definite consideration, thereby realising the value of the Group's investment and removing the burdens and uncertainties associated with the Legal Proceedings.

The Directors consider that the Disposal will bring the following benefits to the Group: (i) as the Consideration will be satisfied in full by way of set-off against the Shareholder Loan due from the Company to the Purchaser, the Disposal will reduce the indebtedness and overall liabilities of the Group without requiring additional cash outflow, thereby improving the gearing position of the Group; (ii) in view of the current financial position and operations of the Disposal Group, and the Disposal enables the Group to realise value from an otherwise non-performing loan receivable from Sale Loan; (iii) upon Disposal, the financial results of the Disposal Group, including further losses and contingent liabilities arising from or in connection with the Legal Proceedings, will no longer be consolidated into the financial statements of the Group; and (iv) the Disposal will enable the management of the Group to redeploy its time, attention and resources from the Legal Proceedings and the non-performing JV business to other prospective business of the Group, which the Directors believe will generate better returns for the Shareholders.

Having considered the above reasons and benefits, the Directors (excluding the independent non-executive Directors whose views will be set forth in the circular after taking into account the recommendation of the Independent Financial Adviser) consider that the terms of the SPA, despite not in the ordinary and usual course of business of the Group, are entered into on normal commercial terms or better, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

I. IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Circle Time is a direct wholly-owned subsidiary of the Company. As one or more of the applicable percentage ratios in respect of the Disposal exceeds 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to notification and announcement requirement under Chapter 14 of the Listing Rules.

As at the date of this announcement, the Purchaser holds approximately 28.85% of the issued Shares and is the substantial shareholder of the Company. The Purchaser is wholly-owned by Mr. Tsoi, who is the chairman, executive Director and substantial shareholder of the Company, and hence a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the SPA constitute a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules, and is subject to announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. Tsoi and Ms. Tsoi Lam Ki have material interests in the SPA and the transactions contemplated thereunder, Mr. Tsoi and Ms. Tsoi Lam Ki have abstained from voting on the relevant Board resolution(s) approving the SPA and the transactions contemplating thereunder.

J. GENERAL INFORMATION

The Company proposes to convene an EGM for the purpose of considering and approving by the Independent Shareholders, and by way of ordinary resolution(s), the transactions contemplated under the SPA.

As at the date of this announcement, Purchaser holds 363,500,000 Shares, representing approximately 28.85% of the issued share capital of the Company; Mr. Tsoi holds 25,000,000 Shares, representing approximately 1.98% of the issued share capital of the Company; Mr. Tsoi and Purchaser control or are entitled to control over the voting rights in respect of 388,500,000 Shares, representing 30.83% of the issued share capital of the Company; Ms. Tsoi Wing Yuet Willy (the sister of Mr. Tsoi) holds 55,825,000 Shares, representing approximately 4.43% of the issued share capital of the Company; Mr. Tsoi Wing Ying (the brother of Mr. Tsoi) holds 9,050,000 Shares, representing approximately 0.72% of the issued share capital of the Company; Mr. Tsoi Pok Yeung (the son of Mr. Tsoi) holds 2,565,000 Shares, representing approximately 0.20% of the issued share capital of the Company; Ms. Tsoi Lam Ki (the daughter of Mr. Tsoi) holds 2,735,000 Shares representing approximately 0.22% of the issued share capital of the Company; and Mr. Cai Rong Shou (the brother of Mr. Tsoi) holds 2,230,000 Shares, representing approximately 0.18% of the issued share capital of the Company.

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder who has a material interest in the transaction must abstain from voting on the resolution relating to the SPA. Therefore, Mr. Tsoi, Purchaser, Ms. Tsoi Wing Yuet Willy, Mr. Tsoi Wing Ying, Mr. Tsoi Pok Yeung, Ms. Tsoi Lam Ki and Mr. Cai Rong Shou will abstain from voting on the resolutions with respect to the transactions contemplated under the SPA at the EGM. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, apart from Mr. Tsoi, Purchaser, Ms. Tsoi Wing Yuet Willy, Mr. Tsoi Wing Ying, Mr. Tsoi Pok Yeung, Ms. Tsoi Lam Ki and Mr. Cai Rong Shou, no other Shareholder has a material interest in the SPA and the transactions contemplated thereunder and shall abstain from voting on the resolution at the EGM with respect to the SPA and the transactions contemplated thereunder.

Article 79 of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid. An announcement on the poll vote results will be made by the Company after the EGM, in the manner prescribed under Rule 13.39(5) of the Listing Rules.

The Independent Board Committee will advise the Independent Shareholders on the transactions contemplated under the SPA. INCU Corporate Finance Limited has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the SPA and the transactions contemplated thereunder.

A circular containing, amongst other things, (i) further information on the Disposal; (ii) a letter from the Independent Board Committee in respect of the Disposal; (iii) a letter from the Independent Financial Adviser with its recommendation to the Independent Board Committee and the Independent Shareholders regarding the Disposal; (iv) the financial information of the Disposal Group; (v) a valuation report in respect of the Valuation; (vi) a notice convening the EGM; and (vii) other information as required under the Listing Rules is expected to be despatched on or before 9 November 2026, in order to allow sufficient time to prepare the necessary information for inclusion in the circular.

K. DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Asia Partners”	Asia Partners IFBD Limited, a company incorporated in Hong Kong with limited liability which owns as to 50% interests of JV as at the date of this announcement
“Board”	the board of Directors
“Business Day(s)”	a day, other than a Saturday, Sunday or public holiday, on which licensed banks in Hong Kong are generally open for normal banking business
“Circle Time”	Circle Time Limited, a company incorporated in the British Virgin Islands with limited liability, which is a direct wholly-owned subsidiary of the Company as at the date of this announcement
“Company” or “Vendor”	Star Shine Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1440)
“Closing”	the closing of the Disposal in accordance with the terms and conditions of the SPA
“Closing Date”	the day upon which all Conditions being satisfied or waived, which shall not be later than 31 December 2026, or on such other date as the parties to the SPA may specify in writing
“Condition(s)”	the condition(s) to the Closing
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the aggregate consideration of the Disposal of HK\$58,700,000 for the Sale Share and the Sale Loan

“CR7 Museum HK”	a museum to be established in Hong Kong under the name of CR7 Signature Museum pursuant to the terms of the JV Agreement
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Share, and the assignment of the Sale Loan
“Disposal Group”	Circle Time, Golden King and Circle Time’s interest in Star Power
“EGM”	the extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve the SPA and the transactions contemplated thereunder
“Golden King”	Golden King Investments Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Circle Time
“Golden King Loan Balance”	the interest-free net amount of HK\$766,282 owed by Golden King to the Company as at the date of the announcement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hope Faith”	Hope Faith Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Hope Faith Loan Balance”	the interest-free net amount of HK\$2,533,000 owed by Circle Time to Hope Faith as at the date of the announcement

“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors established to advise the Independent Shareholders in respect of the SPA and the transactions contemplated thereunder
“Independent Financial Adviser”	INCUB Corporate Finance Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in relation to the SPA and the transactions contemplated thereunder
“Independent Shareholder(s)”	the Shareholder(s) who do not have material interest in the transactions contemplated under the SPA
“JV” or “Star Power”	Star Power Development Limited, a company incorporated in Hong Kong with limited liability and owns as to 50% by Circle Time and 50% by Asia Partners as at the date of this announcement
“JV Agreement”	the joint venture agreement dated 25 October 2024 entered into among Circle Time, Star Power, Asia Partners and the Warrantor to govern the rights and obligations of the JV
“Legal Proceedings”	the two legal proceedings commenced in the High Court of Hong Kong against defendants including Asia Partners, being the proceedings brought by the JV against three defendants commenced in December 2025, and the proceedings brought by Golden King against two defendants commenced in October 2025
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement”	the loan agreement dated 25 October 2024 entered into between Circle Time and the JV in relation to an interest-free loan facility of not more than HK\$70,000,000
“Mr. Tsoi”	Mr. Tsoi Wing Sing, who is the chairman, executive Director and substantial shareholder of the Company

“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Pre-Closing Loan Restructuring”	the pre-closing loan restructuring to assign and novate the Company to receive the Hope Faith Loan Balance from Circle Time by Hope Faith; and to assign and novate Circle Time the obligation to repay the Golden King Loan Balance to the Company by Golden King
“Pre-Closing Target Loan Balance”	the total amount owed by Circle Time to the Company of HK\$70,965,199, which is equal to the sum of (i) the Hope Faith Loan Balance, (ii) the Golden King Loan Balance, and (iii) the Target Loan Balance after the Pre-Closing Loan Restructuring
“Purchaser”	Glorious Way Investments Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Mr. Tsoi and holds 28.85% of the issued Shares of the Company
“Sale Loan”	the non-interest-bearing loan repayable by Circle Time to the Company on demand, from time to time, which as at 31 August 2026 amounted to HK\$70,965,199 after the Pre-Closing Loan Restructuring
“Sale Share”	one (1) ordinary share of Circle Time, being the entire issued share capital in Circle Time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shareholder Loan”	the outstanding amount owing by the Company to the Purchaser, which amounted to approximately HK\$71.1 million as at 31 August 2026

“SPA”	the share purchase agreement made as a deed dated 23 October 2026 entered into between the Company, Hope Faith, Circle Time, Golden King and the Purchaser in relation to the Disposal
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated 25 October 2024 entered between Asia Partners and Star Power, pursuant to which Asia Partners agreed to subscribe for and Star Power agreed to issue and allot 100 ordinary shares of the JV, representing 50% of the enlarged issued shares of Star Power at a subscription price of HK\$100
“Target Loan Balance”	the interest-free net amount of HK\$67,665,917 owed by Circle Time to the Company as at 31 August 2026
“Valuation”	the independent valuation of the entire equity interest in the Disposal Group and the Sale Loan as at 31 August 2026 prepared by the Valuer
“Valuer”	Ravia Global Appraisal Advisory Limited, an independent professional valuer appointed by the Company
“Warrantor”	Mr. Filipe Alexandre Trigo Lopes Goncalves
“%”	per cent

By the Order of the Board
STAR SHINE HOLDINGS GROUP LIMITED
Tsoi Wing Sing
Chairman

Hong Kong, 23 October 2026

As of the date of this announcement, the Board comprises of Mr. Tsoi Wing Sing, Mr. Lin Minqiang, and Ms. Tsoi Lam Ki as executive Directors, and Mr. Chow Kit Ting, Dr. Chiu Kwok Hung, Justin, Mr. Mak Ming Hoi, and Mr. Lian Xiongwei as independent non-executive Directors.