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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)

CONTINUING CONNECTED TRANSACTIONS RENEWAL OF THE EXISTING FRAMEWORK AGREEMENT

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



INCUB Corporate Finance Limited

RENEWAL OF THE EXISTING FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 10 July 2023 in relation to, among other things, the Existing Framework Agreement.

As the term of the Existing Framework Agreement will expire on 31 December 2025, on 7 November 2025 (after trading hours), the Company entered into the New Framework Agreement with Mr. Tsoi, pursuant to which Mr. Tsoi's Associated Companies that own production facilities located in the PRC and/or Southeast Asia (as the case may be) shall manufacture and supply various footwear to the Group. Most of the terms of the New Framework Agreement is substantially the same terms as the Existing Framework Agreement, pursuant to which certain companies of Mr. Tsoi's Associated Companies will continue to manufacture and supply various footwear to the Group for a term of 3 years commencing from 1 January 2026 to 31 December 2028.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Mr. Tsoi is an executive Director, the chairman of the Board and a controlling shareholder of the Company. Accordingly, both Mr. Tsoi and Mr. Tsoi's Associated Companies are connected persons of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the New Framework Agreement constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Listing Rules.

The highest applicable percentage ratio for the Proposed Annual Caps for the three years ending 31 December 2026, 2027 and 2028 under the New Framework Agreement exceeds 5%, the transactions contemplated under the New Framework Agreement are subject to the reporting, annual review, 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 New Framework Agreement (including the relevant Proposed Annual Caps).

The Independent Board Committee will advise the Independent Shareholders on the transactions contemplated under the New Framework Agreement (including the relevant Proposed Annual Caps). INCU has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the transactions contemplated under the New Framework Agreement (including the relevant Proposed Annual Caps).

A circular containing, inter alia, further details regarding the transactions contemplated under the New Framework Agreement (including the relevant Proposed Annual Caps), a letter from the Independent Board Committee, a letter from INCU, together with a notice to convene the EGM to approve the conduct of the transactions contemplated under the New Framework Agreement (including the relevant Proposed Annual Caps) will be issued by the Company and despatched to the Shareholders on or before 2 December 2025 as additional time is likely to be required for the Company to prepare and finalise certain data and information for inclusion in the circular.

INTRODUCTION

Reference is made to the announcement of the Company dated 10 July 2023 in relation to, among other things, the Existing Framework Agreement.

The Board hereby announces that, as the term of the Existing Framework Agreement will expire on 31 December 2025, on 7 November 2025 (after trading hours), the Company entered into the New Framework Agreement with Mr. Tsoi, pursuant to which Mr. Tsoi's Associated Companies that own production facilities located in the PRC and/or Southeast Asia (as the case may be) shall manufacture and supply various footwear to the Group. Most of the terms of the New Framework Agreement is substantially the same terms as the Existing Framework Agreement, pursuant to which certain companies of Mr. Tsoi's Associated Companies will continue to manufacture and supply various footwear to the Group for a term of 3 years commencing from 1 January 2026 to 31 December 2028.

NEW FRAMEWORK AGREEMENT

The principal terms of the New Framework Agreement are summarised below:

Date: 7 November 2025 (after trading hours)

Parties: (i) the Company; and
(ii) Mr. Tsoi.

Nature of transactions

Subject to the fulfilment of the conditions precedent, Mr. Tsoi agreed that certain companies controlled by his associates that own production facilities located in the PRC and/or Southeast Asia (as the case may be) shall manufacture and supply various footwear to the Group. The specific type(s), quantity(ies) and other specifications of the footwear to be manufactured and supplied by Mr. Tsoi's Associated Companies will be subject to further written confirmation(s) between the members of the Group and Mr. Tsoi's Associated Companies on arm's length and on normal commercial terms from time to time and as necessary.

The annual transaction amounts shall not exceed the Proposed Annual Cap and if exceeded, the Company will comply with the relevant Listing Rules accordingly.

Duration

The term of the New Framework Agreement shall be for a period commencing from 1 January 2026, or the date on which the New Framework Agreement is approved by the Independent Shareholders at the EGM, whichever is later, and ending on 31 December 2028, subject to early termination by any party therein giving at least three months' prior written notice to the other party.

The parties therein may extend or renew such term by mutual agreement, provided that the requirements under the relevant laws, regulations and the Listing Rules are complied with.

Conditions Precedent

The New Framework Agreement shall become effective upon the approval by the Independent Shareholders with respect to the entering into of the New Framework Agreement and the transactions contemplated therein having been obtained.

Pricing policy

The prices payable by the members of the Group for the footwear manufactured by Mr. Tsoi's Associated Companies in accordance with the specifications of the members of the Group shall be subject to further written confirmation(s) between the members of the Group and Mr. Tsoi's Associated Companies, and be negotiated on arm's length and on normal commercial terms before a new purchase order for a new style of footwear is placed by a member of the Group.

In order to determine and ascertain that the price of the footwear to be supplied to the members of the Group under the New Framework Agreement and the terms offered by Mr. Tsoi's Associated Companies are (i) made on a fair and reasonable basis; (ii) in accordance with normal commercial terms; and (iii) comparable to those offered by Independent Third Parties, the members of the Group shall obtain fee quotation(s) from other comparable supplier(s) that is/are Independent Third Party(ies) for the manufacturing and supply of the same or comparable type, nature and quality of footwear in similar quantities.

The members of the Group shall only purchase from Mr. Tsoi's Associated Companies on terms no less favourable than those available to the members of the Group from comparable Independent Third Party suppliers.

Payment terms

The payment terms shall be no less favourable than those offered to the Group by Independent Third Parties and, in any case, the payment terms shall not be less than 30 calendar days from the completion of delivery. The actual settlement price and the payment method for each transaction shall be negotiated by the members of the Group and Mr. Tsoi's Associated Companies on an arm's length basis to ensure the relevant payment terms are fair and reasonable and on normal commercial terms.

ANNUAL CAPS

(i) *Historical Transaction Amounts*

The Existing Annual Caps in respect of the amounts payable by the Group to Mr. Tsoi's Associated Companies under the Existing Framework Agreement for the six months ended 31 December 2023, the year ended 31 December 2024 and the year ending 31 December 2025; and the actual transaction amount for the six months ended 31 December 2023, the year ended 31 December 2024 and the nine months ended 30 September 2025 are as follows:

	For the six months ended 31 December 2023 (HK\$'million)	For the year ended 31 December 2024 (HK\$'million)	For the year ending 31 December 2025 (HK\$'million)
Existing Annual Caps	78.2	164.2	172.5

	For the six months ended 31 December 2023 (HK\$'million)	For the year ended 31 December 2024 (HK\$'million)	For the nine months ended 30 September 2025 (HK\$'million)
Actual transaction amount	38.6	109.6	97.4

As at the date of this announcement and for the year ending 31 December 2025, the transaction amount of the transaction under the Existing Framework Agreement did not and is not expected to exceed the Existing Annual Cap for the year ending 31 December 2025.

(ii) Proposed Annual Caps

The Proposed Annual Caps in respect of the amounts payable by the Group to Mr. Tsoi's Associated Companies under the New Framework Agreement for the three years ending 31 December 2026, 2027 and 2028 are as follows:

	For the year ending 31 December 2026 (HK\$'million)	For the year ending 31 December 2027 (HK\$'million)	For the year ending 31 December 2028 (HK\$'million)
Proposed Annual Caps	172.5	172.5	172.5

(iii) Basis of Determination of Proposed Annual Caps

In arriving at the Proposed Annual Caps for the three years ending 31 December 2026, 2027 and 2028, the Company has considered the following principal factors:

- (i) the historical purchase volume for the footwear products purchased from Mr. Tsoi's Associated Companies under the Existing Framework Agreement;
- (ii) the historical purchase price for the footwear products purchased from Mr. Tsoi's Associated Companies under the Existing Framework Agreement;
- (iii) the anticipated stable transaction amounts from existing customer demands; and
- (iv) the anticipated purchase orders to suppliers for fulfilling new customer demands.

INFORMATION ON THE PARTIES

The Company

The Company is an investment holding company. The Group is primarily engaged in two main business segments: (i) lace and dyeing segment (including manufacturing of lace and provision of dyeing services) and (ii) footwear segment. For lace and dyeing segment, the Group primarily manufactures and sells lace products to customers producing branded lingerie products on an order-by-order basis; and serves lace and swimwear manufacturers who provide their fabrics for dyeing before further fabrication. For footwear segment, the Group oversees the design, research and development and sourcing of footwear.

Mr. Tsoi and Mr. Tsoi's Associated Companies

Mr. Tsoi is an executive Director, the chairman of the Board and a controlling shareholder of the Company. As at the date of this announcement, Mr. Tsoi's Associated Companies that meet the requirements to supply the Group's footwear are only (i) Putian Qiming; (ii) Qi Heng Xin; and (iii) New Delta.

To the best knowledge, information and belief of the Directors, after having made all reasonable enquiries, as at the date of this announcement:

- (i) Putian Qiming, a limited company established in the PRC on 31 January 2000, is principally engaged in the manufacture, retail and wholesale of footwear and bags, and is directly owned by Mr. Cai Rong Shou (the brother of Mr. Tsoi) and CALSON INVESTMENT LIMITED (啓星投資有限公司) ("**Calson**") as to 51% and 49%, respectively. Calson is a private company incorporated in Hong Kong and limited by shares and is directly wholly-owned by Ms. Tsoi Wing Yuet Willy (the sister of Mr. Tsoi). Mr. Tsoi is the supervisor of Putian Qiming;
- (ii) Qi Heng Xin, a private limited company incorporated in Cambodia on 17 January 2023, is principally engaged in the manufacturing of shoes and bags, and is directly owned by Ms. Tsoi Wing Yuet Willy, Mr. Tsoi Pok Yeung (the son of Mr. Tsoi) and Mr. Tsoi Wing Ying (the brother of Mr. Tsoi) as to 45%, 40% and 15%; and
- (iii) New Delta, a private limited company incorporated in Hong Kong on 22 September 2023, is principally engaged in the wholesale of footwear, and is directly wholly-owned by Qi Heng Xin.

INTERNAL CONTROL MEASURES TO ENSURE THE FAIRNESS AND REASONABLENESS OF THE TRANSACTIONS UNDER THE FRAMEWORK AGREEMENT

In accordance with the Listing Rules, the Group will at all times comply with Rule 14A.34 and Rule 14A.51 to 14A.59 of the Listing Rules.

In order to safeguard the overall interests of the Company and the Shareholders, the Company has adopted the following internal control measures in order to regulate the Group's transactions with Mr. Tsoi's Associated Companies:

- (i) the quotation team, the merchandising department and the accounting department of the Group shall ensure that the terms of all purchase orders are in compliance with the New Framework Agreement and the relevant departments and personnel must be satisfied that (i) all purchase orders are appropriately reviewed and approved; (ii) the pricing policies and internal procedures adopted by the Group have been fully complied with; (iii) each transaction thereunder is on normal commercial terms; (iv) the purchase price of the relevant products from Mr. Tsoi's Associated Companies are no less favourable than the prices offered by Independent Third Parties; and (v) the Proposed Annual Caps have not been and will not be exceeded having taking into account the details of the relevant purchase orders;
- (ii) before a new purchase order for a new style of footwear is placed by a member of the Group, the Group's quotation team shall obtain at least two fee quotations from other comparable suppliers that are Independent Third Parties for the manufacturing and supply of the same or comparable type, nature and quality of footwear in similar quantities. These fee quotations shall then be reviewed and evaluated by the Group's quotation team and compared against the quote from Mr. Tsoi's Associated Companies to ensure that the quote from Mr. Tsoi's Associated Companies is on normal commercial terms and on terms no less favourable to the Group than those offered by Independent Third Parties. The Group will only accept a fee quotation submitted by Mr. Tsoi's Associated Companies if the terms offered by Mr. Tsoi's Associated Companies are competitive and comparable to those offered by other Independent Third Party suppliers;
- (iii) the Group's accounting department will review the transactions with Mr. Tsoi's Associated Companies on a quarterly basis to identify any transactions that may be at risk of exceeding the Proposed Annual Caps;

- (iv) the Group's accounting department will submit a quarterly report to the independent non-executive Directors for the purpose of reporting on the transactions with Mr. Tsoi's Associated Companies under the New Framework Agreement to enable the independent non-executive Directors to assess as to whether the transactions with Mr. Tsoi's Associated Companies under Framework Agreement have been in compliance with the Group's internal control measures and the terms of the New Framework Agreement; and
- (v) transactions under the New Framework Agreement will be reviewed annually by the auditors of the Group and the independent non-executive Directors, and reported in the annual reports of the Company in order to ensure that the transactions carried out under the New Framework Agreement are in accordance with the terms and conditions of the New Framework Agreement, on normal commercial terms (or terms no less favourable than those offered by Independent Third Parties), and in accordance with the Group's pricing policy and the pricing principles stipulated under the Listing Rules.

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

The Group is primarily engaged in two main business segments: (i) lace and dyeing segment (including manufacturing of lace and provision of dyeing services) and (ii) footwear segment. In view of positive global footwear market trends and stringent environmental requirements for lace manufacturing and dyeing operations, the Group has been reallocating more resources to its footwear business.

The Group has maintained a stable relationship with Mr. Tsoi, who has served as executive Director, chairman of the Board and controlling shareholder since September 2022, with continuous involvement in the Group's footwear business. Mr. Tsoi's strong connection with his Associated Companies facilitates a stable long-term cooperation between the Group and these Associated Companies. This relationship enables efficient communication and operational benefits to the Group, including reliable delivery and timely response to quality issues.

Given the ongoing Sino-American trade tensions, Mr. Tsoi's Associated Companies are not only able to provide access to non-PRC manufacturing options, but to help the Group support newly secured orders from new customers, with part of the products destined for the U.S. market.

Having considered the above factors, the Directors consider that the New Framework Agreement and the transactions contemplated therein (including the relevant Proposed Annual Caps) (i) have been entered into on normal commercial terms and in the ordinary and usual course of business of the Group; and (ii) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Mr. Tsoi is an executive Director, the chairman of the Board and a controlling shareholder of the Company. Accordingly, both Mr. Tsoi and Mr. Tsoi's Associated Companies are connected persons of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the New Framework Agreement constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Listing Rules.

The highest applicable percentage ratio for the Proposed Annual Caps for the three years ending 31 December 2026, 2027 and 2028 under the New Framework Agreement exceeds 5%, the transactions contemplated under the New Framework Agreement are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. Tsoi and Ms. Tsoi have material interest in the New Framework Agreement and the transactions contemplated thereunder, Mr. Tsoi and Ms. Tsoi abstained from voting on the Board resolutions approving the New Framework Agreement. Save as disclosed above, to the best of the Directors' knowledge, information and belief, and after making all reasonable enquiries, none of the Directors has any material interest in the New Framework Agreement and was required to abstain from voting on the Board resolutions approving the New Framework Agreement.

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 New Framework Agreement (including the relevant Proposed Annual Caps).

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 New Framework Agreement (including the relevant Proposed Annual Caps). Therefore, Mr. Tsoi, Glorious Way, Ms. Tsoi Wing Yuet Willy, Mr. Tsoi Wing Ying, Mr. Tsoi Pok Yeung, Ms. Tsoi and Mr. Cai Rong Shou will abstain from voting on the resolutions with respect to the transactions contemplated under the New Framework Agreement (including the relevant Proposed Annual Caps) at the EGM. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, apart from Mr. Tsoi, Glorious Way, Ms. Tsoi Wing Yuet Willy, Mr. Tsoi Wing Ying, Mr. Tsoi Pok Yeung, Ms. Tsoi and Mr. Cai Rong Shou, no other Shareholder has a material interest in the New Framework Agreement and the transactions contemplated thereunder and shall abstain from voting on the resolution at the EGM with respect to the New Framework Agreement 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 New Framework Agreement (including the relevant Proposed Annual Caps). INCU has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the transactions contemplated under the New Framework Agreement (including the relevant Proposed Annual Caps).

A circular containing, inter alia, further details regarding the transactions contemplated under the New Framework Agreement (including the relevant Proposed Annual Caps), a letter from the Independent Board Committee, a letter from INCU, together with a notice to convene the EGM to approve the conduct of the transactions contemplated under the New Framework Agreement (including the relevant Proposed Annual Caps) will be issued by the Company and despatched to the Shareholders on or before 2 December 2025 as additional time is likely to be required for the Company to prepare and finalise certain data and information for inclusion in the circular.

DEFINITIONS

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

“30%-controlled company”	has the meaning ascribed to it in the Listing Rules
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time and “Article” shall mean an article of the Articles of Association
“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Company”	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)
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules

“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and approving by the Independent Shareholders, and by way of ordinary resolution(s), the transactions contemplated under the New Framework Agreement (including the relevant Proposed Annual Caps)
“Existing Annual Caps”	the proposed annual cap(s) contemplated under the Existing Framework Agreement
“Existing Framework Agreement”	the framework agreement entered into by the Company and Mr. Tsoi dated 10 July 2023, in relation to the sales of footwear manufactured by Mr. Tsoi’s Associated Companies to the Group
“family member(s)”	has the meaning ascribed to it in the Listing Rules
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“immediate family member(s)”	has the meaning ascribed to it in the Listing Rules
“Independent Board Committee”	the independent board committee of the Board, comprising all independent non-executive Directors, namely Mr. Chow Kit Ting, Dr. Chiu Kwok Hung, Justin and Mr. Mak Ming Hoi, established for the purpose of advising the Independent Shareholders in respect of the transactions contemplated under the New Framework Agreement (including the relevant Proposed Annual Caps)
“Independent Financial Advisor” or “INCU”	INCUB Corporate Finance Limited, a corporation licensed to carry out business in Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the New Framework Agreement (including the relevant Proposed Annual Caps)

“Independent Shareholder(s)”	the Shareholder(s) other than Mr. Tsoi and his associates who will abstain from voting on the resolutions at the EGM in respect of the transactions contemplated under the New Framework Agreement
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which is/are independent and not connected with (within the meaning of the Listing Rules) any of the Directors, chief executive, substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Main Board”	the main board maintained and operated by the Stock Exchange
“majority-controlled company”	has the meaning ascribed to it in the Listing Rules
“Mr. Tsoi”	Mr. Tsoi Wing Sing, an executive Director, the chairman of the Board and a controlling shareholder of the Company
“Mr. Tsoi’s Associated Companies”	(i) a 30%-controlled company directly or indirectly held by Mr. Tsoi, his immediate family member(s) and/or the trustees (individually or together), or any of its subsidiaries; or (ii) a majority-controlled company held, directly or indirectly, by Mr. Tsoi’s family members (individually or together), or held by Mr. Tsoi’s family members together with Mr. Tsoi, his immediate family members and/or the trustees, or any of its subsidiaries
“Ms. Tsoi”	Ms. Tsoi Lam Ki, an executive Director of the Company and the daughter of Mr. Tsoi
“New Delta”	New Delta Limited (新創基有限公司), a private limited company incorporated in Hong Kong
“New Framework Agreement”	the framework agreement entered into by the Company and Mr. Tsoi dated 7 November 2025, in relation to the sales of footwear manufactured by Mr. Tsoi’s Associated Companies to the Group

“PRC”	the People’s Republic of China, which shall for the purpose of this announcement, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Annual Cap(s)”	the proposed annual cap(s) contemplated under the New Framework Agreement
“Putian Qiming”	莆田啟明鞋業有限公司(Putian Qiming Shoes Co., Ltd.*), a limited company established in the PRC
“Qi Heng Xin”	QI HENG XIN FACTORY CO., LTD., a private limited company incorporated in Cambodia
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) 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
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“U.S.”	the United States
“%”	per cent.

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

Hong Kong, 7 November 2025

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

* For identification purpose only