

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



星悅康旅股份有限公司
Starjoy Wellness and Travel Company Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3662)

DISCLOSEABLE TRANSACTION ENTERING INTO OF A LEASE AGREEMENT

The Board announces that on 14 January 2026, Guangzhou Panyu Yuexi, a wholly-owned subsidiary of the Company, as tenant, entered into the Lease Agreement with the Landlord (an Independent Third Party) whereby the Landlord agreed to lease to Guangzhou Panyu Yuexi the Leased Premises in Panyu Aoyuan Plaza for lawful commercial business operations in accordance with the Lease Agreement for a term of 10 years commencing from 1 February 2026 to 31 January 2036.

In accordance with IFRS 16 “Leases”, the Company shall recognise the acquisition of the right to use the Leased Premises as an acquisition of right-of-use assets. Accordingly, the lease transaction in the Lease Agreement is regarded as acquisition of assets by the lessee for the purpose of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the transaction contemplated in the Lease Agreement exceed(s) 5% but all are below 25%, the entering into of the Lease Agreement constitutes a discloseable transaction for the Company under the Listing Rules and is subject to the notification and announcement requirements but exempt from Shareholders’ approval requirement pursuant to Chapter 14 of the Listing Rules.

The Board announces that on 14 January 2026, Guangzhou Panyu Yuexi, a wholly-owned subsidiary of the Company, as tenant, entered into the Lease Agreement with the Landlord (an Independent Third Party).

THE LEASE AGREEMENT

The principal terms of the Lease Agreement are as follows:

Date: 14 January 2026

Parties: (1) Hengqin Shenhe Asset Operation Company Limited*
(横琴深合資產運營有限公司) as the Landlord; and
(2) Guangzhou Panyu Yuexi as the tenant.

Leased Premises: The Landlord leases to Guangzhou Panyu Yuexi all the shops (mainly supermarkets as well as catering and retail shops) it owns at Basement Level 1 of Panyu Aoyuan Plaza, which is located at No. 281 Fude Road, Panyu District, Guangzhou, Guangdong Province.

Term: 10 years, from 1 February 2026 to 31 January 2036

Gross floor area: Approximately 15,678.68 square metres

Use of the Leased Premises: Guangzhou Panyu Yuexi has the right to use the Leased Premises independently in accordance with the Lease Agreement. It may sublease, appoint, or franchise third parties to use or manage the Leased Premises.

Rent: The first-year rent is RMB22/square metre/month (tax included), with the first-year monthly rent being RMB344,930.96 (tax included). The rent for the Leased Premises will increase by 3% from the 6th year onwards, based on the annual rent of the previous year. The rent will then remain unchanged from the sixth to the tenth year.

| Lease year | Dates | Annual rent (RMB, incl. tax) |
|---------------|---------------------------------------|---------------------------------|
| Years 1 to 5 | 1 February 2026 to 31 January 2031 | 4,139,172 |
| Years 6 to 10 | 1 February 2031 to 31 January 2036 | 4,263,347 |

The above rent is inclusive of tax at 9%. If the national tax rate changes, the total rent remains unchanged and the Landlord will issue invoices at the adjusted tax rate.

Except for the first rent period, all rent is paid monthly. Guangzhou Panyu Yuexi must pay the rent for the first rent period (1 February 2026 to 31 March 2026) of RMB689,861.92 within 15 days of signing of the Lease Agreement. Subsequent rents for the following month are paid before the 20th day of each rental month.

Other fee payable:

- i Guangzhou Panyu Yuexi bears the property management fees;
- ii Guangzhou Panyu Yuexi bears the utility charges (water, electricity, gas, telecoms, etc.), including apportioned utilities;
- iii The Landlord bears the taxes related to land use rights or ownership; and
- iv Each party bears its own related stamp duty, registration fees, etc., arising from the Lease Agreement.

Guarantee:

Guangzhou Panyu Yuexi is required to procure in favour of the Landlord a bank-issued On-demand performance guarantee in the sum of RMB1,000,000 within 30 days of entering into the Lease Agreement, in which the guarantee is valid until 28 days after the expiry of the lease term. The Landlord may claim under such guarantee in the event of Guangzhou Panyu Yuexi's breach of the Lease Agreement.

If the Landlord makes a claim and the bank pays out, whilst the guarantee amount is insufficient to cover the claim, Guangzhou Panyu Yuexi shall provide a new guarantee within 30 days after receiving notice from the Landlord.

Upon expiry or termination, the Landlord shall return the guarantee within 30 days to Guangzhou Panyu Yuexi.

The rental payments in the Lease Agreement are and will be settled by bank transfer to the bank account of the Landlord designated in the Lease Agreement and satisfied by the Group's internal resources. The rental payments in the Lease Agreement were determined on an arm's length basis, taking into account (i) the prevailing market rents of similar properties in the vicinity that are used for similar purposes; and (ii) the conditions of the Lease Premises, including but not limited to their locations and floor area.

RIGHT-OF-USE ASSETS

In accordance with IFRS 16 “Leases”, the Group recognises the right-of-use for the acquisition of the Leased Premises as a right-of-use asset. As this right-of-use asset meets the definition of investment property under the Group’s accounting policy, it is accounted for as investment property. The right-of-use asset recognised for the Leased Premises is initially measured at cost with an unaudited value of approximately RMB34,000,000, which is calculated based on the present value of the total payments for the Leased Premises and does not represent the actual contract amount.

REASON FOR AND BENEFIT OF ENTERING INTO THE LEASE AGREEMENT

The Board is of the view that entering into the Lease Agreement is in line with the business strategy of the Group to consolidate the commercial operation portfolio and enhance its presence in the Greater Bay Area. The Leased Premises are commercial properties located in a prime area of Panyu District, Guangzhou, which is one of the Group’s long-established and mature commercial entities with significant connection to the operating performance of the Group. Its surrounding area is densely populated and has a stable consumer demand. The Board believes that the transaction will help the Group to enhance its scale effect and brand influence, and bring long-term value to the Company and all Shareholders.

The terms of the Lease Agreement were determined after arm’s length negotiations and with reference to prevailing market conditions. The Board considers that the terms of the Lease Agreement are fair and reasonable, entered into on normal commercial terms, and in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE COMPANY, GUANGZHOU PANYU YUEXI AND THE LANDLORD

Information of the Company and Guangzhou Panyu Yuexi

The Company is principally engaged in property management services and commercial operational services business. Guangzhou Panyu Yuexi is a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company. Guangzhou Panyu Yuexi is principally engaged in commercial operational services.

Information of the Landlord

The Landlord, Hengqin Shenhe Asset Operation Company Limited* (橫琴深合資產運營有限公司), is a company incorporated in the PRC with limited liability. Based on public information, it is principally engaged in asset operation and management, real estate investment and development, property leasing, and commercial property management in Hengqin, Zhuhai. It is ultimately wholly-owned by the Finance Bureau of Hengqin Guangdong – Macao In-Depth Cooperation Zone* (橫琴粵澳深度合作區財政局).

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Landlord and its ultimate beneficial owner are Independent Third Parties.

LISTING RULES IMPLICATIONS

In accordance with IFRS 16 (Leases), the Company shall recognise the acquisition of the right to use the Leased Premises as an acquisition of right-of-use assets. Accordingly, the lease transaction in the Lease Agreement is regarded as acquisition of assets by the lessee for the purpose of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the transaction contemplated in the Lease Agreement exceed(s) 5% but all are below 25%, the entering into of the Lease Agreement constitutes a discloseable transaction for the Company under the Listing Rules and is subject to the notification and announcement requirements but exempt from Shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

The Board would like to clarify that, during its regular internal compliance review process, the Group identified that the proposed transaction under the Lease Agreement may constitute a discloseable transaction of the Company under the Listing Rules and is therefore subject to the reporting and announcement requirements. Following assessment, it was ultimately determined that the Company is required to comply with the reporting and announcement obligations in respect of the entering into of the Lease Agreement.

The Group provides regular training as well as daily compliance reminders and guidance. The main reasons for this operational oversight were: 1. the Leased Premises is of critical importance and the loss of the Leased Premises would have a significant impact on the Group's financial results; and 2. the Landlord is a new owner, which made negotiations more challenging and required the Group's project team to make rapid decisions to safeguard the Group's interests.

This matter was identified through the Group's recently implemented internal compliance review process, demonstrating ongoing enhancement of the Group's compliance framework and corporate governance. For this incident, the Group has issued a reprimand to the key individual(s) responsible for the project and remains committed to further enhancing its compliance governance and employee training programmes to prevent similar situations from recurring.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Board” the board of Directors

“Company” Starjoy Wellness and Travel Company Limited 星悅康旅
股份有限公司 (Stock Code: 3662), an exempted company
incorporated in the Cayman Islands with limited liability,
the shares of which are listed on the Stock Exchange

| | |
|-----------------------------------|--|
| “Director(s)” | the director(s) of the Company |
| “Group” | the Company and its subsidiaries |
| “Guangzhou Panyu Yuexi” | Guangzhou Panyu Yuexi Commercial Management Company Limited* (廣州番禺悅禧商業經營管理有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “HKFRS” | Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Independent Third Party(ies)” | a third party which is independent of the Company and its connected persons (as defined in the Listing Rules) |
| “Landlord” | Hengqin Shenhe Asset Operation Company Limited* (橫琴深合資產運營有限公司), a company incorporated in the PRC with limited liability, who is an Independent Third Party, as the landlord under the Lease Agreement |
| “Lease Agreement” | the lease agreement dated 14 January 2026 entered into between Guangzhou Panyu Yuexi and the Landlord in respect of the lease of the Leased Premises |
| “Leased Premises” | all the shops (mainly supermarkets as well as catering and retail shops) to be leased by the Landlord to Guangzhou Panyu Yuexi pursuant to the Lease Agreement at Basement Level 1 of Panyu Aoyuan Plaza, which is located at No. 281 Fude Road, Panyu District, Guangzhou, Guangdong Province |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “On-demand performance guarantee” | the guarantee to be issued by a bank to guarantee the obligations of Guangzhou Panyu Yuexi in the Lease Agreement |
| “PRC” | the People’s Republic of China |

| | |
|------------------|---|
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Shareholder(s)” | holder(s) of the issued share(s) of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |

By Order of the Board
Starjoy Wellness and Travel Company Limited
Wang Jiren
Chairman

Hong Kong, 23 January 2026

* *In this announcement, the English names are translation of their Chinese names and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.*

As at the date of this announcement, the executive Directors are Mr. Wang Jiren and Ms. Liang Jinrong; the non-executive Directors are Mr. Ruan Yongxi, Mr. Kam Min Ho Andrew and Ms. Jiang Nan; and the independent non-executive Directors are Mr. Hung Ka Hai Clement, Dr. Li Zijun and Mr. Wang Shao.