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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 AND CONNECTED TRANSACTION
CHANGE IN COMMERCIAL PROPERTY OPERATING MODEL AND
DISPOSAL OF 100% EQUITY INTEREST IN
CHANGZHOU COMMERCIAL MANAGEMENT**

**CHANGE IN COMMERCIAL PROPERTY OPERATING MODEL AND DISPOSAL
OF 100% EQUITY INTEREST IN CHANGZHOU COMMERCIAL MANAGEMENT**

Changzhou Commercial Management is currently the lessee under the Lease Agreement entered into with Changzhou Xingshengbao in respect of the Property.

To facilitate a change in the operating model for the Property from a sublease service model to a brand and management output services model, on 9 March 2026 (after trading hours of the Stock Exchange), Nanjing Xingheng entered into the Equity Transfer Agreement with the Purchaser, pursuant to which Nanjing Xingheng agreed to sell 100% equity interest in Changzhou Commercial Management to the Purchaser for a consideration of RMB5.50 million.

On the same day, Changzhou Commercial Management and Nanjing Xingheng entered into the Cooperation Agreement in respect of the Property, pursuant to which Nanjing Xingheng shall provide brand and management output services in respect of the Property to Changzhou Commercial Management upon Completion. Upon Completion, Changzhou Commercial Management will become an indirect non-wholly owned company of Mr. Huang, and will therefore become a connected person of the Company under the Listing Rules. Such cooperation will be carried out pursuant to, and within the scope of, the existing New Commercial Property Operational Services Framework Agreement and within its annual caps.

Following the Completion, Changzhou Commercial Management will cease to be a subsidiary of the Group and the financial results of it will cease to be consolidated into the financial statements of the Company. The Lease Agreement will remain in force between Changzhou Commercial Management and Changzhou Xingshengbao and there will be no termination, novation or amendment of the Lease Agreement in connection with, or as a condition to, the Disposal.

LISTING RULES IMPLICATIONS

The Purchaser is an indirect non-wholly owned company of Mr. Huang, a controlling shareholder of the Company, and is therefore a connected person of the Company under the Listing Rules. The Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Based on the relevant percentage ratios, the highest applicable percentage ratio in respect of the Disposal is more than 0.1% but less than 5%. The Disposal constitutes a connected transaction under Chapter 14A of the Listing Rules subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement pursuant to Rule 14A.76 of the Listing Rules.

CHANGE IN COMMERCIAL PROPERTY OPERATING MODEL AND DISPOSAL OF 100% EQUITY INTEREST IN CHANGZHOU COMMERCIAL MANAGEMENT

Changzhou Commercial Management is currently the lessee under the Lease Agreement entered into with Changzhou Xingshengbao in respect of the Property.

To facilitate a change in the operating model for the Property from a sublease service model to a brand and management output services model, on 9 March 2026 (after trading hours of the Stock Exchange), Nanjing Xingheng entered into the Equity Transfer Agreement with the Purchaser, pursuant to which Nanjing Xingheng agreed to sell 100% equity interest in Changzhou Commercial Management to the Purchaser for a consideration of RMB5.50 million.

On the same day, Changzhou Commercial Management and Nanjing Xingheng entered into the Cooperation Agreement in respect of the Property, pursuant to which Nanjing Xingheng shall provide brand and management output services in respect of the Property to Changzhou Commercial Management upon Completion. Upon Completion, Changzhou Commercial Management will become an indirect non-wholly owned company of Mr. Huang, and will therefore become a connected person of the Company under the Listing Rules. Such cooperation will be carried out pursuant to, and within the scope of, the existing New Commercial Property Operational Services Framework Agreement and within its annual caps.

Following the Completion, Changzhou Commercial Management will cease to be a subsidiary of the Group and the financial results of it will cease to be consolidated into the consolidated financial statements of the Group. The Lease Agreement will remain in force between Changzhou Commercial Management and Changzhou Xingshengbao and there will be no termination, novation or amendment of the Lease Agreement in connection with, or as a condition to, the Disposal.

THE EQUITY TRANSFER AGREEMENT

Date:

9 March 2026

Parties:

- (1) Nanjing Xingheng, an indirect wholly-owned subsidiary of the Company (as transferor); and
- (2) the Purchaser (as transferee)

Subject matter:

Nanjing Xingheng has agreed to sell, and the Purchaser has agreed to acquire, 100% of the equity interest in Changzhou Commercial Management.

Consideration:

The consideration for the Disposal is RMB5.50 million.

The Consideration shall be paid by the Purchaser to Nanjing Xingheng in cash in the following manner:

- (a) 50% of the Consideration shall be paid by the Purchaser to Nanjing Xingheng within ten business days from the effective date of the Equity Transfer Agreement (First Installment); and
- (b) the remaining amount of the Consideration shall be paid by the Purchaser to Nanjing Xingheng within ten business days from the completion of the industrial and commercial registration for the change in shareholder of Changzhou Commercial Management.

The Consideration was determined after arm's length negotiations between the parties with reference to, among others:

- the historical operating results of Changzhou Commercial Management;
- the historical financial position of Changzhou Commercial Management; and
- the future business prospects and operating environment of Changzhou Commercial Management.

Completion:

The Equity Transfer Agreement shall become effective upon being duly signed and sealed by both parties. Within 15 business days after the Equity Transfer Agreement becomes effective and Nanjing Xingheng has received the First Installment, Nanjing Xingheng and the Purchaser shall jointly complete the industrial and commercial registration for the change in shareholder of Changzhou Commercial Management.

Nanjing Xingheng shall provide all necessary cooperation and assistance to the Purchaser and Changzhou Commercial Management in connection with the approval and completion of all industrial and commercial registration procedures required in relation to the transactions contemplated under the Equity Transfer Agreement.

Upon completion of the industrial and commercial registration for the change in shareholder of Changzhou Commercial Management, Nanjing Xingheng will cease to hold any interest in Changzhou Commercial Management.

Upon Completion:

- the Group will cease to hold any equity interest in Changzhou Commercial Management;
- Changzhou Commercial Management will cease to be a subsidiary of the Group and its financial results will no longer be consolidated into the Group’s consolidated financial statements; and
- the Lease Agreement will remain effective between Changzhou Commercial Management and Changzhou Xingshengbao.

IMPACT ON THE LEASE AGREEMENT

Changzhou Commercial Management is currently the lessee under the Lease Agreement entered into with Changzhou Xingshengbao in respect of the Property. The Group confirms that no termination, novation or amendment of the Lease Agreement has been or will be carried out as a condition to, or in connection with, the Disposal; and following Completion, Changzhou Commercial Management will continue to fulfil its obligations under the existing terms of the Lease Agreement entered into with Changzhou Xingshengbao.

Accordingly, following Completion, the Group will no longer bear the lease liabilities, rental payments and associated operational risks under the Lease Agreement, as Changzhou Commercial Management will cease to be a member of the Group.

Changzhou Commercial Management is a limited liability company established in the PRC, principally engaged in the operation and management of the Property pursuant to the Lease Agreement, and the sub-lease of the Property to the tenants. It is wholly owned by Nanjing Xingheng, and is an indirect wholly-owned subsidiary of the Company as of the date of this announcement.

FINANCIAL EFFECTS OF THE DISPOSAL

Upon Completion, the Group will derecognise the assets and liabilities of Changzhou Commercial Management, including the relevant right-of-use assets and lease liabilities under the Lease Agreement, and recognise any resulting gain or loss on disposal in its consolidated income statement.

For illustrative purposes only and based on:

- the unaudited net assets of Changzhou Commercial Management of approximately RMB3.91 million as at 31 December 2025; and
- the Consideration of RMB5.50 million (before deduction of estimated transaction costs of approximately RMB0.08 million),

It is estimated that the Group would record an accounting gain of approximately RMB1.51 million as a result of the Disposal. The actual gain or loss will be determined based on the financial position of Changzhou Commercial Management as at the Completion date and the actual transaction costs incurred, and will be recognised in the Group's consolidated financial statements for the relevant financial period.

Proceeds of the Disposal are intended for general working capital purposes of the Group.

BRAND AND MANAGEMENT OUTPUT SERVICES UNDER THE NEW COMMERCIAL PROPERTY OPERATIONAL SERVICES FRAMEWORK AGREEMENT

As disclosed in the CCT Circular, the Company and Mr. Huang entered into the New Commercial Property Operational Services Framework Agreement, pursuant to which the Group may provide, among others, positioning, construction consultancy, tenant sourcing, daily operation and property management services (including trademark licensing) to commercial properties invested in and/or owned by Mr. Huang and/or his associates, subject to the annual caps approved by the independent shareholders of the Company for each of the three years ending 31 December 2026, 2027 and 2028.

On 9 March 2026 (after trading hours of the Stock Exchange), Changzhou Commercial Management and Nanjing Xingheng entered into the Cooperation Agreement in respect of the Property, pursuant to which Nanjing Xingheng shall provide brand and management output services in respect of the Property to Changzhou Commercial Management for the period from the date of Completion and up to 31 December 2028. The service fees to be charged by the Group under the Cooperation Agreement are determined after arm's length negotiations with reference to the positioning, location and size of the Property, the anticipated operational cost (including labor costs) for providing such services, the price offered by the Group to independent property owners for similar services and the profit level of Changzhou Commercial Management in relation to the Property over the past three years.

The Cooperation Agreement is effective upon Completion. Upon Completion, Changzhou Commercial Management will become an indirect non-wholly owned company of Mr. Huang, and will therefore become a connected person of the Company under the Listing Rules. The Cooperation Agreement is entered into pursuant to and within the scope of the New Commercial Property Operational Services Framework Agreement;

- on normal commercial terms or better and on an arm's length basis; and
- will be counted towards, and conducted within, the existing annual caps as approved by the independent shareholders.

Based on the above, the Directors are of the view that the terms of the Cooperation Agreement are fair and reasonable, on normal commercial terms and consistent with the principal terms of the New Commercial Property Operational Services Framework Agreement in all material aspects and are in the interests of the Company and its shareholders as a whole.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in the provision of commercial property operational services to either owners or tenants in respect of commercial properties, which include shopping centres, shopping streets and commercial complexes, and leasing commercial spaces to tenants in the PRC.

Changzhou Commercial Management currently operates the Property under a sublease service model. Under the Lease Agreement, Changzhou Commercial Management leases the Property from Changzhou Xingshengbao under a fixed rent arrangement (subject to an annual increase of approximately 3%), and then sub-leases the Property to tenants and undertakes day-to-day operation and management, bearing the related leasing and operational risks.

The Board believes that through the Disposal and the change in arrangement of entry into of the Cooperation Agreement enable the Group to avoid material disruption to tenants and operations, as the parties of the Lease Agreement will continue to be Changzhou Commercial Management and Changzhou Xingshengbao; reduces the Group's fixed rental obligations and exposure to leasing risk associated with the Property; while shifting to a brand and management output service model with lower risk. This enhances the Group's financial flexibility and aligns with the Group's long-term strategy. The proceeds from the Disposal will be used as the Group's general working capital.

The terms of Equity Transfer Agreement have been determined after the arm's length negotiations between the parties thereto. The Directors (including the independent non-executive Directors) consider that the terms of the Equity Transfer Agreement are on normal commercial terms or better, fair and reasonable, and in the interests of the Company and its shareholders as a whole.

Mr. Huang De-Lin Benny, an executive Director, and Mr. Huang De'An Tony, a non-executive Director, both are sons of Mr. Huang. As such, Mr. Huang De-Lin Benny and Mr. Huang De'An Tony are regarded as having a material interest in the Disposal and the transactions contemplated thereunder. Therefore, Mr. Huang De-Lin Benny and Mr. Huang De'An Tony had abstained from voting on the relevant resolutions of the Board.

Save for the above, none of the other Directors have a material interest in the Disposal and transactions contemplated thereunder under the Listing Rules and therefore no other Director was required to abstain from voting on the relevant resolutions of the Board approving the Disposal and the transactions thereunder.

LISTING RULES IMPLICATIONS

The Purchaser is an indirect non-wholly owned company of Mr. Huang, a controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. Accordingly, the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Based on the relevant percentage ratios (as defined under the Listing Rules), the highest applicable percentage ratio in respect of the Disposal is more than 0.1% but less than 5%. As such the Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting and announcement requirements, but is exempt from the independent shareholders' approval requirement pursuant to Rule 14A.76 of the Listing Rules.

INFORMATION ON THE PARTIES

The Group and the Company

The Company is 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 of Hong Kong Limited. The Group is principally engaged in the provision of commercial property operational services to either owners or tenants in respect of commercial properties, which include shopping centres, shopping streets and commercial complexes, and leasing commercial spaces to tenants in the PRC.

Nanjing Xingheng

Nanjing Xingheng is a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company. It is primarily engaged in the provision of commercial property operational services.

Changzhou Commercial Management

Changzhou Commercial Management is a company established in the PRC with limited liability and is principally engaged in the operation and management of the Property under the Lease Agreement and the sub-lease of the Property to tenants. It is wholly owned by Nanjing Xingheng and is an indirect wholly-owned subsidiary of the Company as at the date of this announcement.

Set out below is a summary of the audited financial information of Changzhou Commercial Management for the two years ended 31 December 2023 and 31 December 2024, and the unaudited financial information of Changzhou Commercial Management for the year ended 31 December 2025:

- revenue: approximately RMB24.33 million, RMB23.67 million and RMB23.78 million, respectively;
- net profit/(loss) before taxation: approximately RMB6.66 million, RMB6.28 million and RMB6.70 million, respectively;
- net profit/(loss) after taxation: approximately RMB4.98 million, RMB4.35 million and RMB4.88 million, respectively.

As at 31 December 2025, the unaudited net assets of Changzhou Commercial Management amounted to approximately RMB3.91 million.

The Purchaser

The Purchaser is a company established in the PRC with limited liability. It is an indirect non-wholly owned company of Mr. Huang, a controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. It is primarily engaged in property investment, development and related businesses in the PRC.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“CCT Circular”	the circular of the Company dated 22 December 2025 in relation to, among other things, the New Commercial Property Operational Services Framework Agreement and the continuing connected transactions contemplated thereunder
“Changzhou Commercial Management”	Changzhou Galaxy Commercial Management Co., Ltd.* (常州市星河商業管理有限公司), a company established in the PRC with limited liability, and an indirect wholly-owned subsidiary of the Company as at the date of this announcement
“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 with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 6668)
“Completion”	completion of the Disposal in accordance with the terms and conditions of the Equity Transfer Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules

“Consideration”	RMB5.50 million, being the total consideration for the Disposal pursuant to the Equity Transfer Agreement
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules and, in the context of this announcement, includes Mr. Huang
“Cooperation Agreement”	brand and management output services (品牌及管理輸出服務) cooperation agreement dated 9 March 2026 entered into between Nanjing Xingheng and Changzhou Commercial Management
“Director(s)”	director(s) of the Company
“Disposal”	the disposal of 100% equity interest in Changzhou Commercial Management by Nanjing Xingheng to the Purchaser pursuant to the Equity Transfer Agreement
“Equity Transfer Agreement”	the equity transfer agreement dated 9 March 2026 entered into between Nanjing Xingheng and the Purchaser in relation to the Disposal
“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
“Lease Agreement”	the lease agreement dated 25 April 2016 entered into between Changzhou Commercial Management, as tenant, and Changzhou Xingshengbao, as landlord, in respect of the Property
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Mr. Huang”	Mr. Huang Chu-Long, a controlling shareholder of the Company

“Changzhou Xingshengbao”	Changzhou Xingshengbao Business Information Consulting Co., Ltd. (常州星晟寶商務信息諮詢有限公司), a limited liability company established under the laws of the PRC, which is an indirect non-wholly owned subsidiary of Mr. Huang, a connected person of the Company
“Nanjing Xingheng”	Nanjing Xingheng Commercial Management Co. Ltd.* (南京市星恒商業管理有限公司), a company incorporated in the PRC and a wholly-owned subsidiary of the Company, being the vendor of the 100% equity interest in Changzhou Commercial Management under the Equity Transfer Agreement
“New Commercial Property Operational Services Framework Agreement”	the commercial property operational services framework agreement dated 24 October 2025 entered into between the Company and Mr. Huang, details of which are set out in the CCT Circular
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Property”	the commercial property located at Changzhou Wujin Hutang Galaxy COCO City (常州武進湖塘星河COCO City), which is the subject of the Lease Agreement
“Purchaser”	Anlinshan Real Estate (Shenzhen) Co., Ltd.* (安林珊置業(深圳)有限公司), a company incorporated in the PRC and a subsidiary indirectly owned as to 75% and 25% interests by Mr. Huang and his spouse, respectively, therefore being a connected person of the Company and the purchaser of the 100% equity interest in Changzhou Commercial Management under the Equity Transfer Agreement
“RMB”	Renminbi, the lawful currency of the PRC

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“%”

per cent

* *For identification purposes only.*

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

Hong Kong, 9 March 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.