

Unless otherwise defined herein, capitalized terms in this announcement shall have the same meanings as those defined in the prospectus dated January 14, 2021 (“**Prospectus**”) issued by E-Star Commercial Management Company Limited (“**Company**”).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) 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.

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus carefully for detailed information about the Company, the Hong Kong Public Offering and the International Placing described below in this announcement before deciding whether or not to invest in the Offer Shares thereby offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions. The securities referred to in this announcement have not been, and will not be, registered under the United States Securities Act 1933, as amended or supplemented from time to time (“**U.S. Securities Act**”) or any state securities law of the United States and may not be offered, sold, pledged, transferred or delivered in the United States except pursuant to registration or an exemption from the registration requirements of the U.S. Securities Act or any state securities law of the United States. There will be no public offering of securities of the Company in the United States. The Offer Shares are being offered and sold outside of the United States as offshore transactions in accordance with Regulation S under the U.S. Securities Act.

In connection with the Global Offering, CCB International Capital Limited, as stabilizing manager (“**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail in an open market for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be conducted at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last date for lodging applications under the Hong Kong Public Offering, being Thursday, February 18, 2021. Any market purchases of Shares will be effected in compliance with all applicable laws and regulatory requirement. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing actions cannot be taken to support the price of the Shares for longer than the stabilization period which will begin on the Listing Date and expire on Thursday, February 18, 2021, being the 30th day after the last date for lodging applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken and demand for the Shares and the price of the Shares could fall.



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)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 250,000,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 25,000,000 Shares (subject to reallocation)
Number of International Placing Shares	: 225,000,000 Shares (subject to reallocation and the Over-allotment Option)
Maximum Offer Price	: HK\$3.88 per Offer Share, plus brokerage fee of 1.0%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: HK\$0.01 per Share
Stock code	: 6668

Joint Sponsors



Joint Global Coordinators and Joint Bookrunners



Joint Bookrunners



Application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued as described in the Prospectus (including (i) the Shares in issue; (ii) the Shares to be issued pursuant to the Capitalization Issue and the Global Offering (including any additional Shares which may be issued pursuant to the exercise of the Over-allotment Option); and (iii) the Shares which may be issued pursuant to the exercise of the options that may be granted under the Share Option Scheme). Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Tuesday, January 26, 2021, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, January 26, 2021. In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.g-cre.com.

The Global Offering of 250,000,000 Offer Shares (subject to the Over-allotment Option) comprises: (1) the Hong Kong Public Offering of initially 25,000,000 Offer Shares (subject to reallocation), representing 10% of the total Offer Shares initially available under the Global Offering; and (2) the International Placing of initially 225,000,000 Offer Shares (subject to reallocation and the Over-allotment Option), representing 90% of the total Offer Shares initially available under the Global Offering. The allocation of the Offer Shares between the Hong Kong Public Offering and the International Placing is subject to reallocation as described in the section headed “Structure and Conditions of the Global Offering” in the Prospectus.

In particular, pursuant to Practice Note 18 of the Listing Rules and in accordance with Guidance Letter HKEX-GL91-18, where (i) the International Placing Shares are fully subscribed or oversubscribed, and the Hong Kong Offer Shares are fully subscribed or oversubscribed by less than 15 times; or (ii) the International Placing Shares are undersubscribed and the Hong Kong Offer Shares are oversubscribed irrespective of the number of times, up to 25,000,000 Offer Shares may be reallocated to the Hong Kong Public Offering from the International Placing, so that the total number of the Offer Shares available under the Hong Kong Public Offering will be increased to 50,000,000 Offer Shares, representing 20% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and the final Offer Price shall be fixed at the low end of the indicative Offer Price Range (i.e. HK\$3.20 per Offer Share), as stated in the section headed “Structure and Conditions of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus.

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, which is exercisable by the Joint Representatives, for themselves and on behalf of the International Underwriters, within 30 days from the last day for the lodging of application under the Hong Kong Public Offering, to require the Company to allot and issue up to 37,500,000 additional Offer Shares, representing 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Placing, if any.

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on the Main Board of the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or on any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$3.88 per Offer Share and is currently expected to be not less than HK\$3.20 unless otherwise announced by the Company no later than the morning of the last day for lodging applications under the Hong Kong Public Offering. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$3.88 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$3.88 per Offer Share.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum indicative Offer Price of HK\$3.88 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the section headed “Structure and Conditions of the Global Offering — Hong Kong Public Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest of the cheque or bankers cashier order will not be cleared.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the Application Forms and the designated website (www.hkeipo.hk) and the IPO App in relation to the HK eIPO White Form.

Applicants who would like to have the allotted Hong Kong Offer Shares registered in their own names should either (i) complete and sign the **WHITE** Application Forms; or (ii) submit applications online through the designated website of the **HK eIPO White Form** Service Provider, at www.hkeipo.hk or through the **IPO App** (which can be download by searching “IPO App” in App Store or Google Play or download at www.hkeipo.hk/IPOApp or www.tricorglobal.com/IPOApp) under the **HK eIPO White Form** service.

Applicants who would like to have the allotted Hong Kong Offer Shares registered in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms, or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be collected during normal business hours from 9:00 a.m. on Thursday, January 14, 2021 until 12:00 noon on Tuesday, January 19, 2021 or such later application day as described in the section headed “How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus from:

(i) the following office of the Hong Kong Underwriters:

CCB International Capital Limited	12/F., CCB Tower 3 Connaught Road Central Central Hong Kong
China Securities (International) Corporate Finance Company Limited	18th Floor, Two Exchange Square 8 Connaught Place Central Hong Kong
Shenwan Hongyuan Securities (H.K.) Limited	Level 19, 28 Hennessy Road Hong Kong
ABCI Securities Company Limited	10/F, Agricultural Bank of China Tower 50 Connaught Road Central Hong Kong
China Industrial Securities International Capital Limited	7/F, Three Exchange Square 8 Connaught Place Central Hong Kong
UOB Kay Hian (Hong Kong) Limited	6/F, Harcourt House 39 Gloucester Road Hong Kong
HeungKong Securities Limited	Suite 622, Ocean Centre Harbour City, Tsim Sha Tsui Kowloon Hong Kong
Futu Securities International (Hong Kong) Limited	Unit C1-2, 13/F, United Centre No. 95 Queensway Hong Kong
AMTD Global Markets Limited	23/F-25/F, Nexxus Building 41 Connaught Road Central Hong Kong

(ii) any of the following branches of Bank of China (Hong Kong) Limited, the receiving bank for the Hong Kong Public Offering:

District	Branch name	Address
Hong Kong Island	409 Hennessy Road Branch	409-415 Hennessy Road Wan Chai Hong Kong
Kowloon	Whampoa Garden Branch	Shop G8B, Site 1, Whampoa Garden Hung Hom Kowloon
New Territories	Tai Wai Branch	74-76 Tai Wai Road Sha Tin New Territories

Copies of the Prospectus, together with the **YELLOW** Application Forms, may be collected during normal business hours from 9:00 a.m. on Thursday, January 14, 2021 until 12:00 noon on Tuesday, January 19, 2021 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or from your stockbroker who may have the **YELLOW** Application Forms and printed copies of the Prospectus available.

The **WHITE** or **YELLOW** Application Form completed in all respects in accordance with the instructions printed thereon, together with a cheque or a banker's cashier order marked payable to "**BANK OF CHINA (HONG KONG) NOMINEES LIMITED — E-STAR COMMERCIAL MANAGEMENT PUBLIC OFFER**" for the payment attached and securely stapled, should be deposited in the special collection boxes provided at any of the branches of the receiving banks listed above, at the following times:

Thursday, January 14, 2021 – 9:00 a.m. to 4:00 p.m.
Friday, January 15, 2021 – 9:00 a.m. to 4:00 p.m.
Saturday, January 16, 2021 – 9:00 a.m. to 12:00 noon
Monday, January 18, 2021 – 9:00 a.m. to 4:00 p.m.
Tuesday, January 19, 2021 – 9:00 a.m. to 12:00 noon

Time for Submitting Applications under the HK eIPO White Form Service

Applicants applying by **HK eIPO White Form Service** may submit applications through the **HK eIPO White Form Service Provider** at www.hkeipo.hk or the **IPO App** (24 hours daily, except on the last application day) from 9:00 a.m. on Thursday, January 14, 2021 until 11:30 a.m. on Tuesday, January 19, 2021 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Tuesday, January 19, 2021, or such later time as described in the section "How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

Time for Inputting Electronic Application Instructions⁽¹⁾

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Thursday, January 14, 2021 – 9:00 a.m. to 8:30 p.m.
Friday, January 15, 2021 – 8:00 a.m. to 8:30 p.m.
Monday, January 18, 2021 – 8:00 a.m. to 8:30 p.m.
Tuesday, January 19, 2021 – 8:00 a.m. to 12:00 noon

(1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Thursday, January 14, 2021 until 12:00 noon on Tuesday, January 19, 2021 (24 hours daily, except on Tuesday, January 19, 2021, the last application day) or such later time as described in the section "How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Tuesday, January 19, 2021 or such later application day or such later time as described in the section headed “How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus.

Please refer to the sections headed “Structure and Conditions of the Global Offering” and “How to Apply for Hong Kong Offer Shares” in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

The Company expects to publish the announcement on the final Offer Price, the level of indication of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Monday, January 25, 2021 on the Stock Exchange’s website at www.hkexnews.hk and on the Company’s website at www.g-cre.com. The results of allocations and the identification document number, where appropriate, of successful applicants under the Hong Kong Public Offering will be available at the time and date and in a manner described in the section headed “How to Apply for Hong Kong Offer Shares — 11. Publication of Results” in the Prospectus, including the website of the Stock Exchange at www.hkexnews.hk and on the Company’s website at www.g-cre.com.

The Company will not issue temporary documents of title. Share certificates will only become valid at 8:00 a.m. on Tuesday, January 26, 2021 provided that the Global Offering has become unconditional in all respects and the right of termination as described in the section headed “Underwriting” in the Prospectus has not been exercised. No receipt will be issued for sums paid on application. Dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, January 26, 2021. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 6668.

On behalf of
Board of Directors of
E-Star Commercial Management Company Limited
Huang De-Lin Benny
Chairman and Executive Director

Hong Kong, January 14, 2021

As at the date of this announcement, the board of Directors of the Company comprises Mr. Huang De-Lin Benny, Mr. Tao Muming, Mr. Niu Lin and Ms. Wen Yi as executive Directors; Mr. Guo Limin and Mr. Huang De’An Tony as non-executive Directors; and Mr. Zhang Liqing, Mr. Guo Zengli and Mr. Tse Yat Hong as independent non-executive Directors.