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.



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)

(1) CHANGE OF DIRECTORS; AND (2) CHANGE IN COMPOSITION OF BOARD COMMITTEES

This announcement is made by E-Star Commercial Management Company Limited (the "Company" and together with its subsidiaries, the "Group") pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

CHANGE OF DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

Resignation of Directors and Chief Executive Officer

The board (the "Board") of directors (the "Directors") of the Company announces that (i) Mr. Guo Limin ("Mr. Guo") has tendered his resignation as a non-executive Director; (ii) Mr. Tao Muming ("Mr. Tao") has tendered his resignation as an executive Director and the chief executive officer of the Company (the "Chief Executive Officer"); and (iii) Ms. Wen Yi ("Ms. Wen") has tendered her resignation as an executive Director, all with effect from 14 April 2023 due to their desires to retire and devote more time to their personal endeavours. Following his resignation, Mr. Guo will also cease to be a member of the audit committee (the "Audit Committee") and the remuneration committee (the "Remuneration Committee") of the Company.

Each of Mr. Guo, Mr. Tao and Ms. Wen has confirmed that he/she has no disagreement with the Board and there are no other matters in relation to his/her resignation that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Guo, Mr. Tao and Ms. Wen for their valuable contributions to the Company during their tenure of office.

The Company will identify a suitable candidate to fill up the vacant position of the Chief Executive Officer and further announcement may be issued as appropriate.

Appointment of Directors

The Board is also pleased to announce that (i) Mr. Liu Jun ("Mr. Liu") has been appointed as a non-executive Director and a member of the Audit Committee and the Remuneration Committee; and (ii) Ms. Li Li ("Ms. Li") has been appointed as an executive Director, both with effect from 14 April 2023.

The biographical details of Mr. Liu and Ms. Li are set out as follows:

Mr. Liu Jun (劉軍), aged 49, joined Galaxy Holding Group Co., Ltd.* (星河控股集團有限公司) ("Galaxy Holding", a subsidiary company wholly-owned by the controlling shareholder of the Company) in February 2021 and is currently serving as an assistant president and the chief financial officer. Prior to joining Galaxy Holding, from July 1994 to June 1997, Mr. Liu worked as the head of the accounting department of China State Construction Engineering Corporation (中國建築工程總公司), a company listed on the Shanghai Stock Exchange (stock code: 601668)). From June 1997 to September 2016, Mr. Liu served at China Overseas Holdings Limited and its associated companies with his last position as an executive director and assistant president of China Overseas Grand Oceans Group Limited, a company listed on the Stock Exchange (stock code: 0081), from December 2015 to September 2016. From October 2016 to July 2019, he worked as a vice president of Qian Hai Life Insurance CO., LTD. From July 2019 to March 2020, he served as a vice president of RiseSun Real Estate Development Co., Ltd, a company listed on the Shenzhen Stock Exchange (stock code: 002146). From March 2020 to February 2021, Mr. Liu served as a vice president of Guangzhou Seedland Real Estate Development Co. Ltd.

Mr. Liu obtained a bachelor's degree in accounting from the Jiangxi University of Finance and Economics in 1994 and a master's degree in business administration from the Victoria University of Switzerland in 2011. He obtained the qualification of senior accountant recognized by China State Construction in November 2008.

Mr. Liu has entered into a letter of appointment with the Company in respect of the appointment as a non-executive Director for a term of three years commencing from 14 April 2023, and he is not entitled to any Director's fees or other remuneration in accordance with the letter of appointment.

Pursuant to the articles of association of the Company, Mr. Liu shall hold office until the first annual general meeting of the Company following his appointment and shall then be eligible for re-election at the meeting and thereafter, shall be subject to retirement by rotation at least once every three years.

Save as disclosed above, as at the date of this announcement, Mr. Liu (i) does not hold any other positions with any members of the Group; (ii) does not, nor did he in the past three years, hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationships with any Directors, senior management or substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

Mr. Liu has confirmed that there is no other information relating to his appointment that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in connection with his appointment that need to be brought to the attention of the shareholders of the Company.

Ms. Li Li (李莉), aged 46, joined the Group in May 2022 and is currently an assistant president of the Company and Shenzhen Galaxy Commercial Property Group Co., Ltd.* (深圳市星河商置集團有限公司), an indirect wholly-owned subsidiary of the Company, where she is primarily in charge of the merchants centre and operation management centre. Prior to joining the Group, from July 1999 to July 2001, Ms. Li worked as the head of the human resources department of Shenzhen Friendship Trade Building Co., Ltd.* (深圳友誼商夏有限公司). From July 2001 to June 2003, Ms. Li served as a head of customer services of American President Lines, LLC. From June 2003 to October 2021, Ms. Li served at Maoye International Holdings Limited, a company listed on the Stock Exchange (stock code: 00848.HK) and its associated companies with her last position as an assistant president, where she was primarily responsible for operation and management of commercial projects. From July 2016 to July 2018, she served as a director of Maoye Commercial Co.,Ltd. (茂業商業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600828).

Ms. Li obtained a bachelor's degree in international economics and trade from the Nankai University in June 1999 and an executive master's degree at China Europe International Business School in November 2017. She also obtained the Certificate of Secretary of the Board (董事會秘書資格證書) issued by the Shanghai Stock Exchange in September 2017.

Ms. Li has entered into a service contract with the Company in respect of the appointment as an executive Director for a term of three years commencing from 14 April 2023, and she is not entitled to any Director's fees or other remuneration for acting as an executive Director in accordance with the service contract. In respect of her other positions held in the Group as mentioned above, Ms. Li is entitled to a basic salary of RMB1,100,000 per annum and a discretionary variable bonus determined with reference to the Group's operating results and her performance. Such basic salary was determined on the recommendation of the Remuneration Committee with reference to the prevailing market conditions, her position and responsibilities, and the Company's remuneration policy, and will be reviewed by the Remuneration Committee and the Board every year.

Pursuant to the articles of association of the Company, Ms. Li shall hold office until the first annual general meeting of the Company following her appointment and shall then be eligible for re-election at the meeting and thereafter, shall be subject to retirement by rotation at least once every three years.

Save as disclosed above, as at the date of this announcement, Ms. Li (i) does not hold any other positions with any members of the Group; (ii) does not, nor did she in the past three years, hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationships with any Directors, senior management or substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any other interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Ms. Li has confirmed that there is no other information relating to her appointment that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in connection with her appointment that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its warmest welcome to Mr. Liu and Ms. Li for joining the Board.

* For identification purpose only.

By order of the Board

E-Star Commercial Management Company Limited

Huang De-Lin Benny

Chairman

Hong Kong, 14 April 2023

As at the date of this announcement, the Board comprises Mr. Huang De-Lin Benny and Ms. Li Li as executive Directors; Mr. Huang De'An Tony and Mr. Liu Jun as non-executive Directors; and Mr. Zhang Liqing, Mr. Guo Zengli and Mr. Tse Yat Hong as independent non-executive Directors.