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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in E-Star Commercial Management Company Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**GENERAL MANDATES TO ISSUE AND BUY BACK SHARES
PROPOSED DECLARATION AND PAYMENT OF FINAL DIVIDEND
OUT OF SHARE PREMIUM ACCOUNT
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held on Thursday, 8 June 2023 at 10:00 a.m. at Grand Ballroom 1, 3rd Floor, The Ritz-Carlton Shenzhen, 116 Fuhua San Road, Futian District, Shenzhen, Guangdong Province, China is set out on pages 19 to 23 of this circular. Whether or not you intend to be present and vote at the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting (as the case may be). The completion of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person should you so wish, and in such case, the authority of your proxy will be revoked.

28 April 2023

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held on Thursday, 8 June 2023 at 10:00 a.m. at Grand Ballroom 1, 3rd Floor, The Ritz-Carlton Shenzhen, 116 Fuhua San Road, Futian District, Shenzhen, Guangdong Province, China for the purpose of considering and if thought fit, approving the resolutions proposed in this circular
“Articles of Association”	the articles of association of the Company as amended from time to time
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act (as revised) of the Cayman Islands
“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 and the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the same meaning as ascribed to it under the Listing Rules
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	21 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, excluding, for the purposes of this circular, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“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
“Share Premium Account”	the share premium account of the Company, the amount standing to the credit of which was approximately RMB651,923,000 as at 31 March 2023 based on the unaudited consolidated financial statement of the Group as at 31 March 2023
“Shareholder(s)”	holder(s) of the Share(s)
“Shares Buy-back Mandate”	the general mandate proposed to be granted to the Directors to exercise the power of the Company to buy back Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing the relevant resolution
“Shares Issue Mandate”	the general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue, and deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution, and by an additional number representing the total number of Shares bought back by the Company pursuant to the Shares Buy-back Mandate (if any)

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“%”	per cent.

* *For identification purposes only*

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Huang De-Lin Benny (*Chairman of the Board*)

Ms. Li Li

Non-executive Directors:

Mr. Huang De'An Tony

Mr. Liu Jun

Registered Office:

71 Fort Street

PO Box 500

George Town

Grand Cayman

KY1-1106

Cayman Islands

Independent non-executive Directors:

Mr. Zhang Liqing

Mr. Guo Zengli

Mr. Tse Yat Hong

Place of Business in Hong Kong:

1201-02, 12th Floor

Agricultural Bank of China Tower

50 Connaught Central

Hong Kong

28 April 2023

To: the Shareholders

Dear Sir or Madam

**GENERAL MANDATES TO ISSUE AND BUY BACK SHARES
AND
PROPOSED DECLARATION AND PAYMENT OF FINAL DIVIDEND
OUT OF SHARE PREMIUM ACCOUNT
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the Annual General Meeting, resolutions will be proposed for the Shareholders to approve, amongst others, (i) the grant of the Shares Issue Mandate and the Shares Buy-back Mandate; (ii) the extension of the Shares Issue Mandate to include Shares bought back pursuant to the Shares Buy-back Mandate; (iii) the payment of the final dividend out of the Share Premium Account; and (iv) the re-election of retiring Directors.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting to enable you to make an informed decision on whether to vote for or against the relevant resolutions to be proposed at the Annual General Meeting.

GRANT OF GENERAL MANDATES TO ISSUE AND TO BUYBACK SHARES

At the annual general meeting of the Company held on 10 June 2022, ordinary resolutions were passed granting general mandates to the Directors, among others, (i) to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing such resolution; and (ii) to buy back Shares up to a maximum of 10% of the total number of the issued Shares as at the date of passing such resolution. Such general mandates will lapse at the conclusion of the forthcoming Annual General Meeting. The Board therefore proposes to seek your approval of the resolutions to be proposed at the Annual General Meeting to renew these general mandates.

At the Annual General Meeting, separate ordinary resolutions will be proposed:

- (a) to grant the Shares Issue Mandate to the Directors to exercise the power of the Company to allot, issue and deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing such resolution. The Shares Issue Mandate will remain in effect until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held, or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company, whichever occurs first. Based on 1,019,124,000 Shares in issue as at the Latest Practicable Date and assuming there is no change to the total number of issued Shares prior to the date of the Annual General Meeting, the Shares Issue Mandate, if approved at the Annual General Meeting, will authorise the Directors to exercise the power of the Company to allot, issue and deal with up to 203,824,800 Shares;
- (b) to grant the Shares Buy-back Mandate to the Directors to exercise the power of the Company to buy back issued Shares. Under such Shares Buy-back Mandate, the maximum number of Shares that the Company may buy back shall not exceed 10% of the total number of issued Shares as at the date of passing such resolution. The Shares Buy-back Mandate will remain in effect until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held, or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company, whichever occurs first. Based on 1,019,124,000 Shares in issue as at the Latest Practicable Date and assuming that there is no change to the total number of issued Shares prior to the date of the Annual General Meeting, the Shares Buy-back Mandate, if approved at the Annual General Meeting, will authorize the Directors to exercise the power of the Company to buy back a maximum of 101,912,400 Shares; and

LETTER FROM THE BOARD

- (c) subject to the passing of the aforesaid ordinary resolutions to approve the Shares Issue Mandate and the Shares Buy-back Mandate, to extend the number of Shares to be issued and allotted under the Shares Issue Mandate by an additional number representing such number of Shares bought back by the Company pursuant to the Shares Buy-back Mandate.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution to grant the Shares Buy-back Mandate at the Annual General Meeting.

RE-ELECTION OF DIRECTORS

In accordance with Article 108 of the Articles of Association, at every annual general meeting of the Company, one-third of the directors shall retire from office by rotation and subject to retirement by rotation at least once every three years, and accordingly, Mr. Huang De-Lin Benny and Mr. Zhang Liqing will retire from office of Directors by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

In accordance with Article 112 of the Articles of Association, Directors appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Accordingly, Mr. Liu Jun, a non-executive Director, and Ms. Li Li, an executive Director, will hold office until the Annual General Meeting and offer themselves for re-election as Directors at the Annual General Meeting.

The biographical details of such Directors proposed to be re-elected as required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

The Nomination Committee, having reviewed the Board's composition, nominated Mr. Huang De-Lin Benny, Mr. Zhang Liqing, Mr. Liu Jun and Ms. Li Li to the Board for it to recommend to Shareholders for re-election at the Annual General Meeting.

The Nomination Committee had assessed and reviewed the written confirmation of independence of each of the independent non-executive Directors during the year ended 31 December 2022 based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them remain independent.

The nomination of Mr. Zhang Liqing was made in accordance with the nomination policy of the Company and the diversity aspects (including but not limited to skills, knowledge, professional experience and qualifications, cultural and educational background, age, gender and the potential contributions) as set out in the board diversity policy of the Company. The Nomination Committee and the Board had also taken into account the contribution to the Board, including his knowledge of economics and his commitment to his role.

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect Mr. Huang De-Lin Benny and Ms. Li Li as executive Directors, Mr. Liu Jun as non-executive Director, and Mr. Zhang Liqing as independent non-executive Director.

LETTER FROM THE BOARD

DECLARATION AND PAYMENT OF FINAL DIVIDEND OUT OF THE SHARE PREMIUM ACCOUNT

At the meeting of the Board held on 30 March 2023, the Board recommended the payment of a final dividend of HK\$0.07 per Share for the year ended 31 December 2022.

As at the Latest Practicable Date, there were a total of 1,019,124,000 Shares in issue. Based on the number of issued Shares as at the Latest Practicable Date, the final dividend, if declared and paid, will amount to approximately HK\$71,339,000. Subject to the fulfilment of the conditions set out in the section headed “Conditions of the payment of the final dividend out of the Share Premium Account” below, the final dividend is intended to be paid out of the Share Premium Account pursuant to Article 154 of the Articles of Association and in accordance with the Companies Act.

As at 31 March 2023, based on the unaudited consolidated financial statements of the Group, the amount standing to the credit of the Share Premium Account was approximately RMB651,923,000. Following the payment of the final dividend, there will be a remaining balance of approximately RMB589,318,000 standing to the credit of the Share Premium Account.

Conditions of the payment of the final dividend out of the Share Premium Account

The payment of the final dividend out of the Share Premium Account is conditional upon the satisfaction of the following conditions:

- (a) the passing of an ordinary resolution by the Shareholders declaring and approving the payment of the final dividend out of the Share Premium Account pursuant to Article 154 of the Articles of Association and in accordance with the Companies Act; and
- (b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, immediately following the date on which the final dividend is paid, unable to pay its debts as they fall due in the ordinary course of business.

Subject to the fulfilment of the above conditions, it is expected that the final dividend will be paid in cash on or before Friday, 7 July 2023 to those Shareholders whose names appear on the register of members of the Company at close of business on Friday, 16 June 2023, being the record date of determination of entitlements of the final dividend.

The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the final dividend will not be paid.

LETTER FROM THE BOARD

Reasons for and effect of the payment of the final dividend out of the Share Premium Account

To reward the Shareholders, the Board considers it appropriate to distribute the final dividend to repay the Shareholders' support.

After taking into account a number of factors including cash flow and financial condition of the Company, the Board considers it is appropriate and proposes that the final dividend be paid out of the Share Premium Account in accordance with Article 154 of the Articles of Association and the Companies Act. The Board considers such arrangement to be in the interests of the Company and its Shareholders as a whole.

The Board believes that the payment of the final dividend will not have any material adverse effect on the underlying assets, business, operations or financial position of the Group and does not involve any reduction in the authorised or issued share capital of the Company or reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

ANNUAL GENERAL MEETING

The Company will convene the Annual General Meeting on Thursday, 8 June 2023 at 10:00 a.m. at Grand Ballroom 1, 3rd Floor, The Ritz-Carlton Shenzhen, 116 Fuhua San Road, Futian District, Shenzhen, Guangdong Province, China. The notice convening the Annual General Meeting is set out on pages 19 to 23 of this circular.

A form of proxy for use in connection with the Annual General Meeting is enclosed herewith. Whether or not you intend to be present and vote at the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be). The completion and delivery of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person should you so wish, and in such case, the authority of your proxy will be revoked. Pursuant to Rule 13.39(4) of the Listing Rules, voting by the Shareholders at the Annual General Meeting will be taken by poll.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information as contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that (i) the grant of the Shares Issue Mandate and the Shares Buy-back Mandate; (ii) the extension of the Shares Issue Mandate to include Shares bought back pursuant to the Shares Buy-back Mandate; (iii) the proposed declaration and payment of the final dividend out of the Share Premium Account; and (iv) the re-election of Directors are in the best interests of the Company as well as its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully
By order of the Board
Huang De-lin Benny
Chairman

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Shares Buy-back Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules.

1. SHARES IN ISSUE

As at the Latest Practicable Date, there were a total of 1,019,124,000 Shares in issue. Subject to the passing of the resolution granting the Shares Buy-back Mandate and on the basis that no further Shares will be issued or bought back during the period from the Latest Practicable Date to the date of the Annual General Meeting, the Company will be allowed under the Shares Buy-back Mandate to buyback a maximum of 101,912,400 Shares, being 10% of the issued Shares as at the date of the passing of the relevant resolution at the Annual General Meeting.

2. REASONS FOR SHARES BUY BACK

The Directors consider that the ability to buy back Shares would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such buy back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a buy back will benefit the Company and the Shareholders as a whole.

As compared with the financial position of the Company as at 31 December 2022 (as disclosed in its latest audited financial statements for the year ended 31 December 2022), the Directors consider that there would not be any material adverse impact on the working capital or the gearing position of the Company in the event that the proposed buy back were to be carried out in full during the proposed buy-back period. The Directors do not propose to exercise the Shares Buy-back Mandate to such an extent that would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company.

3. FUNDING OF SHARES BUY-BACK

The Company is empowered by its Articles of Association to buy back its Shares. In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and laws of the Cayman Islands. The laws of the Cayman Islands and the Articles of Association provide that payment for a share buyback may only be made out of profits or the proceeds of a new issue of shares made for such purpose, or subject to the Companies Act, out of capital of the Company. In the case of any premium payable on buy back of shares, such amount of premium may only be paid out of either the profits or out of the share premium of the Company, or subject to the Companies Act, out of capital of the Company.

In addition, under the laws of the Cayman Islands, payment out of capital by a company for the buy back of its own shares by a company is unlawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the laws of the Cayman Islands, the shares so bought back would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company in the event that the Shares Buy-back Mandate is granted by the Shareholders.

As at the Latest Practicable Date, no core connected person has notified the Company that he/she/it has a present intention to sell Shares to the Company or that he/she/it has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Shares Buy-back Mandate is granted by the Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buybacks pursuant to the Shares Buy-back Mandate and in accordance with the Listing Rules, the Articles of Association and the laws of the Cayman Islands.

6. TAKEOVERS CODE AND PUBLIC FLOAT REQUIREMENT

If a Shareholder 's proportionate interest in the voting rights of the Company increases upon the Company exercising its power to buy back Shares pursuant to the Shares Buy-back Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Huang Chu Long, a controlling shareholder of the Company, and his associates held 752,877,000 Shares or approximately 73.87% of the issued Shares of the Company. In the event that the Directors exercise in full the Shares Buy-back Mandate, the shareholdings of Mr. Huang Chu Long and his associates in the Company would be increased to approximately 82.08% of the issued Shares of the Company. In the opinion of Directors, such an increase would not give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code. The Company and the Directors currently have no intention to exercise the Shares Buy-back Mandate to such extent that it would result in the amount of Shares held by the public being reduced to less than 25% of the Shares in issue.

Save as disclosed above, the Directors are not aware of any other consequences which will arise under either or both of the Takeovers Code and any similar applicable laws as a result of any buybacks to be made under the Shares Buy-back Mandate.

7. SHARE BUY-BACKS MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, details of Shares repurchased by the Company were as follows:

Date of Repurchase	Number of ordinary shares	Highest price per Share (HK\$)	Lowest price per Share (HK\$)	Aggregate consideration (HK\$)
4 November 2022	100,000	1.19	1.19	119,000
8 November 2022	45,000	1.25	1.24	56,169
9 November 2022	200,000	1.28	1.25	255,180
16 November 2022	82,000	1.67	1.67	136,940
17 November 2022	100,000	1.71	1.62	167,380
18 November 2022	120,000	1.69	1.58	195,048
22 November 2022	100,000	1.55	1.51	153,424
23 November 2022	68,000	1.58	1.53	105,491
24 November 2022	100,000	1.64	1.60	162,740
5 January 2023	68,000	2.16	2.13	146,020
9 January 2023	83,000	2.22	2.14	181,100
11 January 2023	86,000	2.16	2.07	183,980
18 April 2023	250,000	1.58	1.54	392,050
19 April 2023	115,000	1.64	1.63	188,090
	<u>1,517,000</u>			<u>2,442,612</u>

Save as disclosed above, the Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

8. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months up to the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
April	2.63	2.23
May	2.68	2.03
June	2.38	2.01
July	2.06	1.62
August	1.67	1.38
September	1.58	1.25
October	1.40	1.00
November	1.94	0.99
December	2.35	1.73
2023		
January	2.27	2.03
February	2.20	1.70
March	1.88	1.62
April (up to and including the Latest Practicable Date)	1.76	1.45

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

Executive Directors

Mr. Huang De-Lin Benny (黃德林), aged 39, was appointed as the Director on 13 September 2019 and was re-designated as the executive Director and the chairman of the Board on 20 December 2019. He is also the chairman of the nomination committee of the Company. He is primarily responsible for the overall business development, formulation and implementation of business strategies of the Group. He joined the Group in October 2014 as the deputy general manager of Shenzhen Galaxy Commercial Property Group Co., Ltd.* (深圳市星河商置集團有限公司)(“**Galaxy Commercial Property Group**”), where he has been primarily responsible for assisting the day-to-day operation, as well as in charge of the investment department and corporate planning department of the Group.

Prior to joining the Group, from August 2008 to September 2014, Mr. Huang De-Lin Benny worked as an assistant to general manager in Shenzhen Galaxy Suhuo Park Industrial Co., Ltd.* (深圳市星河蘇活公園實業有限公司)(“**Galaxy Suhuo Park Industrial**”), a property developer founded and controlled by Mr. Huang Chu-Long (“**Mr. Huang**”), the ultimate controlling shareholder of the Company, where he was primarily responsible for assisting the day-to-day operation of such company. Since February 2015, Mr. Huang De-Lin Benny has also been working in Galaxy Holding Group Co., Ltd.* (星河控股集團有限公司) (“**Galaxy Holding**”), a comprehensive investment group controlled by Mr. Huang, with his current position as vice president to the director and was primarily responsible for assisting in daily operation of Galaxy Holding.

Mr. Huang De-Lin Benny has been the vice chairman of Shenzhen Chaoshan Junior Chamber of Commerce (深圳市潮汕青年商會) since November 2019. He obtained a bachelor’s degree in business administration from York University in Canada in June 2008. He also obtained a master’s degree in enterprise management from Peking University HSBC Business School (北京大學匯豐商學院) in the PRC in July 2016.

As at the Latest Practicable Date, Mr. Huang De-Lin Benny directly and beneficially owns 86,000 Shares. Virtue Investment Development Limited (“**Virtue Investment**”) as entrusted by Mr. Huang directly holds 150,000,000 Shares. Virtue Investment is beneficially wholly-owned by Mr. Huang De-Lin Benny, who was entrusted by Mr. Huang to hold such Shares for the purpose of a share incentive scheme to be adopted after listing. As such, under the SFO, Mr. Huang De-Lin Benny is deemed, or taken to be interested in 150,086,000 Shares.

Mr. Huang De-Lin Benny is the brother of Mr. Huang De’An Tony, the non-executive Director and a son of Mr. Huang.

Save as disclosed above, Mr. Huang De-Lin Benny held no other directorships in any other listed companies in the last three years. Save as disclosed above, Mr. Huang De-Lin Benny is not connected with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Huang De-Lin Benny has entered into a service contract with the Company for a term of three years commencing from 11 January 2021, subject to termination by not less than 3-months notice in writing served by either party on the other. His emoluments are determined by reference to his experience, duties and responsibilities with the Company and the Company's remuneration policy. Mr. Huang De-Lin Benny does not receive any director's fee pursuant to the service contract.

Ms. Li Li (李莉) ("Ms. Li"), aged 46, was appointed as the executive Director on 14 April 2023 and is primarily responsible for the implementation of the Group's business strategy and operating objective, brand management and tenant sourcing. She joined the Group in May 2022 as an assistant president of the Company and Galaxy Commercial Property Group where she was 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.* (深圳友誼商廈有限公司). 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.

As at the Latest Practicable Date, Ms. Li was interested in 1,500,000 Shares within the meaning of Part XV of the SFO, representing her interests in the Shares granted to her by Mr. Huang under the share award scheme adopted by him on 17 April 2023, which remain unvested.

Save as disclosed above, as at the Latest Practicable Date, 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 within the meaning of Part XV of the SFO.

Ms. Li has entered into a service contract with the Company for a term of three years commencing from 14 April 2023, subject to termination by not less than 3 months' notice in writing served by either party on the other. Ms. Li 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.

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 re-election that need to be brought to the attention of the shareholders of the Company.

Non-executive Director

Mr. Liu Jun (劉軍) ("Mr. Liu"), aged 49, was appointed as the non-executive Director on 14 April 2023. He is also a member of the audit committee of the Company and the remuneration committee of the Company. Mr. Liu is primarily responsible for providing guidance for the overall development of the Group.

Mr. Liu joined Galaxy Holding 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). 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.

As at the Latest Practicable Date, Mr. Liu was interested in 500,000 Shares within the meaning of Part XV of the SFO, representing his interests in the Shares granted to him by Mr. Huang under the share award scheme adopted by him on 17 April 2023, which remain unvested.

Save as disclosed above, as at the date of Latest Practicable Date, 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 other interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Mr. Liu has entered into a letter of appointment with the Company for a term of three years commencing from 14 April 2023, subject to termination by not less than 3 months' notice in writing served by either party on the other. Mr. Liu is not entitled to any Director's fees or other remuneration pursuant to such letter of appointment.

Independent non-executive Director

Mr. Zhang Liqing (張禮卿) ("Mr. Zhang"), aged 59, was appointed as the independent non-executive Director on 21 December 2020. He is also a member of the nomination committee of the Company. Mr. Zhang is primarily responsible for providing independent advice on the operations and management to the Board.

Since July 1987, he has been engaged in teaching and research in Central University of Finance and Economics (中央財經大學) (formerly known as Central Institute of Banking and Finance (中央財政金融學院)) in the PRC. He became an associate professor and professor in Central University of Finance and Economics in 1994 and 1999, respectively.

Mr. Zhang has been a consultant of PricewaterhouseCoopers China since January 2020. He has also been an external supervisor of China Minsheng Bank Corp., Ltd. (中國民生銀行股份有限公司), a commercial bank in the PRC whose shares are listed on the Stock Exchange (stock code: 1988) and the Shanghai Stock Exchange (stock code: 600016) since October 2020. From February 2008 to September 2015, Mr. Zhang served as an independent director in Chongqing Three Gorges Bank Co., Ltd. (重慶三峽銀行股份有限公司), a commercial bank in Chongqing. From December 2008 to April 2015, Mr. Zhang served as an independent non-executive director in CSC Financial Co., Ltd. (中信建投證券股份有限公司), a full-service investment bank in the PRC whose shares are listed on the Stock Exchange (stock code: 6066) and the Shanghai Stock Exchange (stock code: 601066). From March 2011 to September 2018, Mr. Zhang also served as an independent director in Poly Real Estate Group Co., Ltd. (保利發展控股集團股份有限公司), a real estate development company whose shares are listed on the Shanghai Stock Exchange (stock code: 600048). From September 2016 to August 2021, Mr. Zhang served as an independent non-executive director in Gome Finance Technology Co., Ltd. (國美金融科技有限公司),

a financial factoring and financial leasing company whose shares are listed on the Stock Exchange (stock code: 0628). Mr. Zhang was an independent director of Zhejiang Shaoxing Ruifeng Rural Commercial Bank Co., Ltd. (浙江紹興瑞豐農村商業銀行股份有限公司), a commercial bank, from April 2016 to December 2021.

Mr. Zhang obtained a bachelor's degree in global economics, a master's degree in economics and a doctor's degree in global economics from Renmin University of China (中國人民大學) in July 1984, November 1988 and January 2003, respectively. He is an executive member of the fifth executive council of the China International Finance Society (中國國際金融學會) and China Urban Financial Society (中國城市金融學會) and a vice president of China Society of Global Economics (中國世界經濟學會).

Save as disclosed above, Mr. Zhang Liqing held no other directorships in any other listed companies in the last 3 years. Save as disclosed above, Mr. Mr. Zhang Liqing is not connected with any directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Zhang Liqing had no interests in the Shares within the meaning of Part XV of the SFO.

Mr. Zhang Liqing has entered into a letter of appointment with the Company for a term of three years commencing from 11 January 2021, subject to termination by not less than 3 months' notice in writing served by either party on the other. Mr. Zhang Liqing is entitled to receive a basic annual director's fee of RMB300,000 pursuant to the letter of appointment.

OTHERS

Save as disclosed above, there is no other information relating to the above retiring Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and there are no other matters which need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Annual General Meeting**”) of E-Star Commercial Management Company Limited (the “**Company**”) will be held on Thursday, 8 June 2023 at 10:00 a.m. at Grand Ballroom 1, 3rd Floor, The Ritz-Carlton Shenzhen, 116 Fuhua San Road, Futian District, Shenzhen, Guangdong Province, China for the following purposes:

As ordinary business, to consider and, if thought fit, pass the following resolutions (with or without modifications) as ordinary resolutions of the Company:

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and the auditor of the Company (the “**Auditor**”) for the year ended 31 December 2022;
2. (a) To declare a final dividend of HK\$0.07 per ordinary share of the Company for the year ended 31 December 2022 out of the share premium account of the Company (the “**Final Dividend**”); and

(b) any Director be and is hereby authorised to take such action, do such things and execute such further documents as the Director may at his/her absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Final Dividend;
3. To re-elect Mr. Huang De-Lin Benny as an executive Director;

NOTICE OF ANNUAL GENERAL MEETING

4. To re-elect Mr. Zhang Liqing as an independent non-executive Director;
5. To re-elect Mr. Liu Jun as a non-executive Director;
6. To re-elect Ms. Li Li as an executive Director;
7. To authorise the board of Directors to fix the Directors' remuneration;
8. To re-appoint Deloitte Touche Tohmatsu as the Auditor to hold office until the conclusion of the next annual general meeting and to authorise the board of Directors to fix their remuneration;
9. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the share option scheme of the Company approved by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the total number of the shares of the Company in issue as at the date of passing this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting; and

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of ordinary shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory outside Hong Kong).”;

10. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back its issued shares in the capital of the Company, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to buy back its shares at a price determined by the Directors;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the total number of shares of the Company which are authorised to be bought back by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.”; and

- 11. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolutions nos. 8 and 9 above, the general mandate to the Directors pursuant to resolution no. 8 be and is hereby extended by the addition thereto the total number of shares bought back by the Company pursuant to the mandate referred to in resolution no. 9 above, provided that such amount shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution.”

By Order of the Board
Huang De-lin Benny
Chairman

Hong Kong, 28 April 2023

Notes:

- (1) A member entitled to attend and vote at the Annual General Meeting may appoint one or, if he holds two or more Shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- (2) Where there are joint holders of any share of the Company, any one of such joint holder may vote, either in person or by proxy, in respect of such share of the Company as if he were solely entitled thereto, but if more than one of such joint holders be present at the Annual General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

NOTICE OF ANNUAL GENERAL MEETING

- (3) In order to be valid, a form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a certified copy thereof shall be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof (as the case may be). The proxy form will be published on the website of the Stock Exchange.
- (4) The register of members of the Company will be closed for the following periods:
 - (i) For the purpose of determining who are eligible to attend and vote at the forthcoming Annual General Meeting, the register of members of the Company will be closed from Monday, 5 June 2023 to Thursday, 8 June 2023, both days inclusive, during which period no transfer of shares of the Company will be registered. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30p.m. on Friday, 2 June 2023; and
 - (ii) For the purpose of determining who are entitled to the proposed final dividend, the register of members of the Company will be closed from Thursday, 15 June 2023 to Friday, 16 June 2023, both days inclusive, during which period no transfer of shares of the Company will be registered. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30p.m. on Wednesday, 14 June 2023.
- (5) If a tropical cyclone warning signal No. 8 or above or "extreme conditions" caused by super typhoons or a black rainstorm warning is in force at or after 8:00 a.m. on the date of the Annual General Meeting, the meeting will be postponed or adjourned to such date and time as the Board may decide and announce by issuing further announcement.