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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)

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

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**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, with effect from 4 May 2023, Mr. Chen Qunsheng (“**Mr. Chen**”) has been appointed as the chief executive officer of the Company (the “**Chief Executive Officer**”) 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. Mr. Chen is mainly responsible for the overall business directions as well as the daily operation and management of the Group.

The biographical details of Mr. Chen are set out as follows:

Mr. Chen Qunsheng (陳群生), aged 45, has extensive experience in the operation and management of commercial properties. Prior to joining the Group, from July 2000 to September 2017, he was employed by China Resources Land Limited, a company listed on the Stock Exchange (stock code: 1109) and its associated companies, with his last position as the deputy general manager of commercial property business division of China Resources Land Limited. From October 2017 to June 2020, Mr. Chen served as an executive director of Shanghai Xintiandi Commercial Management Co., Ltd. and the chairman of Fung Cheng Property Co., Ltd., both companies were indirect wholly-owned subsidiaries of Shui On Land Limited, a company listed on the Stock Exchange (stock code: 272). From June 2021 to April 2023, Mr. Chen was appointed as an independent non-executive director of Nayuki Holdings Limited, a company listed on the Stock Exchange (stock code: 2150). Mr. Chen received a bachelor’s degree in economics from Wuhan University (武漢大學) in July 2000.

Mr. Chen has entered into an employment contract with the Group in respect of his appointment as the Chief Executive Officer for an initial term of three years commencing from 4 May 2023. Pursuant to the employment contract, he is entitled to a fixed remuneration of RMB1,900,000 per annum and discretionary bonus (which will be determined based on the operating results of the Group and his performance). Mr. Chen's fixed remuneration is determined by the Board based on the recommendation of the remuneration committee of the Company (the "**Remuneration Committee**") with reference to prevailing market conditions, his position and duties and the remuneration policy of the Company, and shall be reviewed by the Remuneration Committee and the Board annually.

Save as disclosed above, as at the date of this announcement, Mr. Chen (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).

Mr. Chen 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.

The Board would like to take this opportunity to express its warmest welcome to Mr. Chen for joining the Group.

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

Hong Kong, 4 May 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.

* *For identification purpose only*