THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

星盛商業
E-STAR COMMERCIAL

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 Friday, 5 June 2026 at 10:00 a.m. at 33F, Building A, Galaxy World, 1 Yabao Road, Longgang District, Shenzhen, Guangdong Province, China is set out on pages 18 to 22 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 and transfer office, 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.

23 April 2026

CONTENTS

Page

Definitions 1

Letter from the Board 4

Appendix I – Explanatory statement for the Shares Buyback Mandate . 10

Appendix II – Details of the Directors proposed for re-election 14

Notice of Annual General Meeting 18

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

"Annual General Meeting"	the annual general meeting of the Company to be held on Friday, 5 June 2026 at 10:00 a.m. at 33F, Building A, Galaxy World, 1 Yabao Road, Longgang 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
"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
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Latest Practicable Date"	16 April 2026, 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 RMB288,760,000 as at 31 March 2026 based on the unaudited consolidated financial statement of the Group as at 31 March 2026
"Shareholder(s)"	holder(s) of the Share(s)
"Shares Buyback 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 (excluding Treasury Shares, if any) 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 (including any sale or transfer of any Treasury Shares out of treasury) (if permitted) not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) 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 Buyback Mandate (if any)

"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
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent.

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)*
Mr. Chen Qunsheng

Non-executive Directors:
Mr. Huang De'An Tony
Ms. Ou Qunping

Independent non-executive Directors:
Ms. Wan Hoi Lam
Mr. Guo Zengli
Dr. Zhang Jinghua

Registered Office:
71 Fort Street
PO Box 500
George Town
Grand Cayman
KY1-1106
Cayman Islands

Place of Business in Hong Kong:
Room 1704, 17/F
Wing On Centre
111 Connaught Road
Sheung Wan
Hong Kong

23 April 2026

To: the Shareholders

Dear Sir or Madam

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

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 Buyback Mandate; (ii) the extension of the Shares Issue Mandate to include Shares bought back pursuant to the Shares Buyback Mandate; (iii) the payment of the final dividend out of the Share Premium Account; and (iv) the re-election of retiring Directors.

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 6 June 2025, ordinary resolutions were passed granting general mandates to the Directors, among others, (i) to allot, issue and deal with new Shares (including any sale or transfer of any Treasury Shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) 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 (excluding Treasury Shares, if any) 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 (including any sale or transfer of any Treasury Shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) 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 1,014,516,000 issued Shares 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 (including any sale or transfer of any Treasury Shares out of treasury) up to 202,903,200 Shares;

(b) to grant the Shares Buyback Mandate to the Directors to exercise the power of the Company to buy back issued Shares. Under such Shares Buyback Mandate, the maximum number of Shares that the Company may buy back shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing such resolution. The Shares Buyback 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 1,014,516,000 issued Shares 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 Buyback 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 101,451,600 Shares; and

(c) subject to the passing of the aforesaid ordinary resolutions to approve the Shares Issue Mandate and the Shares Buyback Mandate, to extend the number of Shares to be issued and allotted (including any sale or transfer of any Treasury Shares out of treasury) under the Shares Issue Mandate by an additional number representing such number of Shares bought back by the Company pursuant to the Shares Buyback 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 Buyback 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. Chen Qunsheng and Mr. Guo Zengli 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, Ms. Ou Qunping, a non-executive Director, will hold office until the Annual General Meeting and offer herself for re-election as a Director 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. Chen Qunsheng, Mr. Guo Zengli and Ms. Ou Qunping to the Board for it to recommend to Shareholders for re-election at the Annual General Meeting. Mr. Guo Zengli is a member of the Nomination Committee, abstained from voting at the Nomination Committee meeting when his own nomination was being considered.

The Nomination Committee had assessed and reviewed the written confirmation of independence of each of the applicable independent non-executive Directors during the year ended 31 December 2025 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. Chen Qunsheng, Mr. Guo Zengli and Ms. Ou Qunping 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. After taking into

account their contribution to the Board, including their educational backgrounds, professional knowledge, experience in the respective fields of business management and commitment to their roles, the Nomination Committee and the Board thought the reappointment of Mr. Chen Qunsheng, Mr. Guo Zengli and Ms. Ou Qunping as Directors will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their reappointments will contribute to the diversity of the Board appropriate to the requirements of the Company's business.

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect Mr. Chen Qunsheng as an executive Director, Ms. Ou Qunping as a non-executive Director and Mr. Guo Zengli as an independent non-executive Director.

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

At the meeting of the Board held on 25 March 2026, the Board recommended the payment of a final dividend of HK$8.5 cents per ordinary Share for the year ended 31 December 2025.

As at the Latest Practicable Date, there were a total of 1,014,516,000 issued Shares and the Company did not have any Treasury Shares. 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$86,234,000. Of this amount, approximately HK$172,000 related to 2,027,000 Shares held by the trustee under the Company's restricted share unit scheme (the "**RSU Scheme**"). 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 2026, based on the unaudited consolidated financial statements of the Group, the amount standing to the credit of the Share Premium Account was approximately RMB288,760,000. Following the payment of the final dividend, there will be a remaining balance of approximately RMB212,772,000 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 10 July 2026 (Friday) to those Shareholders whose names appear on the register of members of the Company at close of business on 16 June 2026 (Tuesday), 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.

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 Friday, 5 June 2026 at 10:00 a.m. at 33F, Building A, Galaxy World, 1 Yabao Road, Longgang District, Shenzhen, Guangdong Province, China. The notice convening the Annual General Meeting is set out on pages 18 to 22 of this circular.

For the purpose of determining the shareholders' rights to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026, both days inclusive, during which period no transfer of Shares will be registered. For the purpose of determining the entitlement to attend and vote at the Annual General Meeting, all transfer document accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 1 June 2026.

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 and transfer office, 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.

To the best knowledge of the Directors, no Shareholders are required to abstain from voting at the Annual General Meeting pursuant to the Listing Rules. The trustee of the RSU Scheme shall not exercise any voting rights in respect of the Shares held by it in accordance with the rules of the RSU Scheme. Therefore, the trustee shall abstain from voting at the Annual General Meeting with respect the to 2,027,000 Shares held by it as at the Latest Practicable Date.

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.

RECOMMENDATION

The Directors consider that (i) the grant of the Shares Issue Mandate and the Shares Buyback Mandate; (ii) the extension of the Shares Issue Mandate to include Shares bought back pursuant to the Shares Buyback 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 Buyback 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 1,014,516,000 issued Shares and the Company did not hold any Treasury Shares. Subject to the passing of the resolution granting the Shares Buyback 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 Buyback Mandate to buy back a maximum of 101,451,600 Shares, being 10% of the issued Shares (excluding Treasury Shares) as at the date of the passing of the relevant resolution at the Annual General Meeting.

If the Company purchases any Shares pursuant to the Shares Buyback Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares as Treasury Shares, subject to market conditions and the Company's capital management needs at the relevant time any buyback of Shares is made.

To the extent that any Treasury Shares are deposited with Central Clearing and Settlement System ("**CCASS**") pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS, (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

2. REASONS FOR SHARES BUYBACK

The Directors consider that the ability to buy back Shares or hold them as Treasury 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. Shares repurchased and held by the Company as Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands.

As compared with the financial position of the Company as at 31 December 2025 (as disclosed in its latest audited financial statements for the year ended 31 December 2025), 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 Buyback 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 BUYBACK

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.

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 Buyback Mandate is granted by the Shareholders.

As at the Latest Practicable Date, no core connected person of the Company 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 Buyback Mandate is granted by the Shareholders.

5. DIRECTORS' CONFIRMATION

The Directors, so far as the same may be applicable, will exercise the powers of the Company to make buybacks pursuant to the Shares Buyback Mandate and in accordance with the Listing Rules, the Articles of Association and the laws of the Cayman Islands.

The Directors confirmed that neither this explanatory statement nor the Shares Buyback Mandate has any unusual features.

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 Buyback 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 751,473,000 Shares or approximately 74.07% of the issued Shares. In the event that the Directors exercise in full the Shares Buyback Mandate, the shareholdings of Mr. Huang Chu-Long and his associates in the Company would be increased to approximately 82.30% of the issued Shares. 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 Buyback 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 issued Shares.

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 Buyback Mandate.

7. SHARE BUYBACK MADE BY THE COMPANY

The Company has not bought back any Shares during the six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

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 *HK$*	**Lowest** *HK$*
2025		
April	1.33	1.13
May	1.33	1.26
June	1.33	1.22
July	1.37	1.28
August	1.4	1.28
September	1.49	1.36
October	1.45	1.35
November	1.43	1.35
December	1.4	1.35
2026		
January	1.42	1.36
February	1.44	1.38
March	1.39	1.30
April (up to and including the Latest Practicable Date)	1.36	1.35

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

Executive Director

Mr. Chen Qunsheng (陳群生) ("Mr. Chen"), aged 48, was appointed as an executive Director on 16 June 2023. He joined the Group in May 2023, and currently serves as the chief executive officer of the Company and Galaxy Commercial Property Group, mainly responsible for the overall business strategies as well as the daily operation and management of the Group. He is currently acting as director of certain subsidiaries of the Group.

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, served as a project director at The Mixc, a regional director, and responsible person of the headquarters office, 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 Shui On China Xintiandi 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 in July 2000.

Mr. Chen has entered into a service contract with the Company in respect of his appointment as an executive Director for a term of three years commencing from 16 June 2023. Under the terms of such service contract, Mr. Chen will not receive remuneration for holding his office as an executive Director. In respect of his other positions held in the Group as mentioned above, pursuant to the employment contract, he is entitled to a fixed remuneration of RMB1,800,000 per annum and discretionary bonus (which will be determined based on the operating results of the Group and his performance). Such basic salary was determined on the recommendation of the remuneration committee of the Company (the "**Remuneration Committee**") with reference to the prevailing market conditions, his position and responsibilities, and the Company's remuneration policy. His appointment is subject to the provisions of retirement by rotation of Directors under the Articles of Association.

As at the Latest Practicable Date, Mr. Chen held 212,000 Shares in aggregate, representing approximately 0.02% of the entire issued Shares of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chen (i) did not hold any other positions with any members of the Group; (ii) did 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) did not have any relationships with any Directors, senior management or substantial shareholders or controlling shareholders of the Company and (iv) did not have any other interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Non-executive Director

Ms. Ou Qunping ("Ms. Ou"), aged 46, has been appointed as a non-executive Director on 31 March 2026. She also serves as a member of the audit committee of the Company and the remuneration committee of the Company. Ms. Ou is primarily responsible for providing guidance on the Group's overall development.

Ms. Ou has over 20 years of working experience in financial management, asset management, and family office management, and possesses extensive experience in finance, investment, and operations within the real estate development, equity investment, financial services, and property management industries. She joined the Galaxy Holding Group Company Limited* (星河控股集團有限公司) ("**Galaxy Holding**"), a wholly-owned subsidiary of the Company's controlling shareholder Mr. Huang Chu-Long, in August 2011. She is currently holding the positions as the general manager of Everstar International Industrial Limited* (永星國際實業有限公司), the executive deputy general manager (in charge of operations) of Shenzhen Galaxy Financial Holdings Co., Ltd.* (深圳市星河金控有限公司), and the deputy general manager of the finance management center of the Galaxy Holding. Prior to joining Galaxy Holding, she worked at the Shenzhen office of PricewaterhouseCoopers Zhongtian LLP from August 2005 to August 2011, where her last position was audit manager.

Ms. Ou obtained a bachelor's degree in management science and a master's degree in economics from the Central University of Finance and Economics in 2001 and 2005, respectively. She then obtained a master of business administration from the China Europe International Business School in 2025. She qualified as a Certified Public Accountant certification in China in 2005.

Ms. Ou has entered into a letter of appointment with the Company in respect of her appointment as the non-executive Director for a term of three years commencing from 31 March 2026, which may be terminated by either party upon not less than three months' written notice to the other party. Pursuant to the letter of appointment, she will not receive any remuneration from the Company in connection with her appointment as a non-executive director.

As at the Latest Practicable Date, Ms. Ou has personal interests of 63,000 shares and 160,000 unvested shares of the Company with a conditional vesting schedule pursuant to the Share Award Scheme adopted by the controlling shareholder of the Company.

Save as disclosed above, as at the Latest Practicable Date, Ms. Ou (i) does not hold any other position with the Company or any of its subsidiaries; (ii) has no relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company or any of its subsidiaries; (iii) 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; and (iv) does not have other interest(s) in the Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Independent non-executive Director

Mr. Guo Zengli (郭增利) ("Mr. Guo"), aged 56, was appointed as the independent non-executive Director on 21 December 2020. Mr. Guo is primarily responsible for providing independent advice on the operations and management to the Board.

From July 1992 to March 1994, Mr. Guo worked at Chinese Academy of business scientific. From March 1994 to March 2001, Mr. Guo worked at Ministry of Internal Trade of the PRC (中華人民共和國國內貿易部) with his last position as a commissioner of commercial development center management department. From April 2001 to April 2008, Mr. Guo worked as a general manager in Beijing Xundian Technology Co., Ltd. (北京訊典科技有限公司), where he was primarily responsible for the industry research of the shopping center websites. Since April 2008, Mr. Guo has worked as a general manager in Beijing Mall China Information Technology Co., Ltd. (北京中購聯信息技術有限公司), a shopping center industry service company, where he is primarily responsible for the overall management and operation of such company.

Mr. Guo obtained an associate's degree in economics management from Beijing Youth Politics College (北京青年政治學院) in July 1992. He also obtained a master's degree in economics from Party School of the Central Committee of the Communist Party of China (中共中央黨校) in the PRC in July 2002. He obtained the qualification certificate of speciality in intermediate commercial economic management granted by MOHRSS. Currently, he is a vice president of China Shopping Center Development Association of Mall China and a vice president of China Federation of Urban Commercial Outlets Construction Administration (中國城市商業網點建設管理聯合會).

Mr. Guo has entered into a letter of appointment with the Company for a term of three years commencing from 11 January 2021 and continues thereafter. Mr. Guo is entitled to receive a basic annual director's fee of HK$150,000 pursuant to the letter of appointment.

Save as disclosed above, as at the Latest Practicable Date, Mr. Guo (i) did not hold any other positions with any members of the Group; (ii) did 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) did not have any relationships with any Directors, senior management or substantial shareholders or controlling shareholders of the Company; and (iv) did not have any interests in the Shares or underlying Shares within the meaning of Part XV of the SFO.

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.

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 Friday, 5 June 2026 at 10:00 a.m. at 33F, Building A, Galaxy World, 1 Yabao Road, Longgang 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 2025;

2. (a) To declare a final dividend of HK$8.5 cents per ordinary share of the Company for the year ended 31 December 2025 out of the share premium account of the Company (the "**Final Dividend**");

   (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. Chen Qunsheng as an executive Director;

4. To re-elect Ms. Ou Qunping as a non-executive Director;

5. To re-elect Mr. Guo Zengli as an independent non-executive Director;

6. To authorise the board of Directors to fix the Directors' remuneration;

7. 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;

8. 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 (including any sale or transfer of treasury shares out of treasury) 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 gives 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 (including any sale or transfer of treasury shares out of treasury) 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 issued shares (excluding any treasury shares, if any) of the Company 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 upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.

"**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)."

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 buy back its issued shares in the capital of the Company or to resell treasury shares 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;

(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 (excluding treasury shares, if any) 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."

10. 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. 10 above, provided that such amount shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing this resolution."

By Order of the Board
Huang De-Lin Benny
Chairman

Hong Kong, 23 April 2026

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 are 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.

(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 Tuesday, 2 June 2026 to Friday, 5 June 2026, 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 4:30 p.m. on Monday, 1 June 2026; 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 Friday, 12 June 2026 to Tuesday, 16 June 2026, 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 4:30 p.m. on Thursday, 11 June 2026.