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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 or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Star Shine Holdings Group Limited (the “**Company**”), you should at once hand this circular and the accompanying 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 the transferee.

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STAR SHINE HOLDINGS GROUP LIMITED

應星控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1440)

PROPOSALS FOR

- (1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL
STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS,
(2) RE-ELECTION OF RETIRING DIRECTORS,
(3) RE-APPOINTMENT OF AUDITORS,
(4) GENERAL MANDATE TO ISSUE SHARES,
(5) GENERAL MANDATE TO REPURCHASE SHARES,
(6) EXTENSION MANDATE,
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING**

A notice convening the 2025 annual general meeting of the Company (the “**2025 AGM**”) to be held at 2102, 21/F, World Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 23 May 2025 at 11:00 a.m. is set out on pages 17 to 20 of this circular.

A form of proxy is enclosed with this circular. Whether or not you are able to attend the 2025 AGM in person, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible and in any event not later than 48 hours (i.e. 11:00 a.m. on Wednesday, 21 May 2025) before the time appointed for holding the 2025 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2025 AGM or any adjournment thereof should you so wish. If you attend and vote in person at the AGM, the instrument appointing your proxy will be deemed to have been revoked. Such form of proxy is also published on the respective website of the Stock Exchange (www.hkexnews.hk) and the Company (www.starshineholdings.com).

17 April 2025

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DEFINITIONS

“2024 Annual Report”	the annual report of the Company for the financial year ended 31 December 2024 despatched to the Shareholders on 17 April 2025
“Articles of Association”	the amended and restated articles of association of the Company as amended from time to time, and “Article” shall mean an article of the Articles of Association
“Audit Committee”	the audit committee of the Board
“Auditors”	the auditor of the Company
“Board”	the board of Directors of the Company
“BVI”	British Virgin Islands
“close associate(s)”	has the meaning defined in the Listing Rules
“Company”	Star Shine Holdings Group Limited, 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 (stock code: 1440)
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Glorious Way”	Glorious Way Investments Limited, a limited liability company incorporated in the BVI on 9 April 2019 and is wholly owned by Mr. Tsoi Wing Sing
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted at the 2025 AGM to the Directors to exercise all the powers of the Company to allot, issue and deal with Shares (including any sale or transfer of any Treasury Shares out of treasury) up to 20% of the number of issued Shares (excluding any Treasury Shares) as at the date of passing such resolution

DEFINITIONS

“Latest Practicable Date”	Thursday, 10 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional repurchase mandate proposed to be granted at the 2025 AGM to the Directors to exercise all the powers of the Company to repurchase Shares up to 10% of the number of issued Shares (excluding any Treasury Shares) as at the date of passing such resolution
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning defined in the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

LETTER FROM THE BOARD

STAR SHINE HOLDINGS GROUP LIMITED

應星控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1440)

Executive Directors:

Mr. Tsoi Wing Sing (*Chairman*)

Mr. Lin Minqiang

Mr. Larry Stuart Torchin

Ms. Tsoi Lam Ki

Registered office in Cayman Islands:

71 Fort Street

P. O. Box 500

George Town

Grand Cayman KY1-1106

Cayman Islands

Independent Non-executive Directors:

Mr. Chow Kit Ting

Dr. Chiu Kwok Hung, Justin

Mr. Mak Ming Hoi

Principal place of business

in Hong Kong:

Unit C, 21/F

Lee & Man Commercial Centre

169 Electric Road

North Point

Hong Kong

17 April 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL
STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS,
(2) RE-ELECTION OF RETIRING DIRECTORS,
(3) RE-APPOINTMENT OF AUDITORS,
(4) GENERAL MANDATE TO ISSUE SHARES,
(5) GENERAL MANDATE TO REPURCHASE SHARES,
(6) EXTENSION MANDATE,
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to give you notice of the 2025 AGM and to provide you with details of the resolutions to be proposed at the 2025 AGM relating to:

- (1) the adoption of the audited consolidated financial statements and the Reports of the Directors and the Auditors for the year ended 31 December 2024;

LETTER FROM THE BOARD

- (2) the proposed re-election of the retiring Directors;
- (3) the proposed re-appointment of the Auditors;
- (4) the granting of the Issue Mandate to the Directors;
- (5) the granting of the Repurchase Mandate to the Directors;
- (6) the granting of the Extension Mandate to the Directors;

2. ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2024

The audited consolidated financial statements of the Company for the year ended 31 December 2024 together with the Reports of the Directors and the Auditors, are set out in the 2024 Annual Report which will be sent to the Shareholders together with this circular. The 2024 Annual Report may be viewed and downloaded from the Company's website (www.starshineholdings.com) and the Stock Exchange's website (www.hkexnews.hk). The audited consolidated financial statements have been reviewed by the Audit Committee.

3. RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises four executive Directors, namely Mr. Tsoi Wing Sing (chairman of the Board), Mr. Lin Minqiang, Mr. Larry Stuart Torchin and Ms. Tsoi Lam Ki; and three independent non-executive Directors, namely Mr. Chow Kit Ting, Dr. Chiu Kwok Hung, Justin and Mr. Mak Ming Hoi.

Pursuant to Article 108(a) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to the retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Articles 112 of the Articles of Association provides that the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

LETTER FROM THE BOARD

Pursuant to Articles 108(a) and 112 of the Articles of Association, Mr. Larry Stuart Torchin (“**Mr. Torchin**”), Mr. Chow Kit Ting (“**Mr. Chow**”) and Mr. Mak Ming Hoi (“**Mr. Mak**”), being eligible, offer themselves for re-election at the 2025 AGM.

The re-election of Directors has been reviewed by the Nomination Committee which recommended to the Board that the re-election be proposed for Shareholders’ approval at the 2025 AGM. The nominations were made in accordance with the nomination policy of the Company and the objective criteria for the nominations including but not limited to, race, gender, age, cultural and educational background, professional qualification, skills, knowledge, industry experience and length of service, with due regard for the benefits of diversity as set out under the board diversity policy of the Company.

In recommending Mr. Torchin, to stand for re-election as an Executive Director, each of Mr. Chow and Mr. Mak to stand for re-election as an Independent Non-executive Director, the Nomination Committee has considered the following:

- (1) Mr. Torchin, aged 74, has over 50 years of experience in the footwear and apparel industry.
- (2) Mr. Chow, aged 40, has over 15 years’ experience in the fields of auditing, accounting, corporate finance, compliance and company secretarial. Mr. Chow obtained a bachelor’s degree of commerce in accounting from Macquarie University, Australia, in November 2007, and an EMBA degree from Chinese University of Hong Kong (香港中文大學) in November 2021. He was accredited as a Certified Public Accountant in CPA Australia and as a member of the Hong Kong Institute of Certified Public Accountants in September 2011 and May 2015, respectively.
- (3) Mr. Mak, aged 39, has over 15 years of experience in accounting, finance, company secretarial and compliance through working at different listed companies. Mr. Mak obtained a Degree of Bachelor of Commerce (Accounting) from Curtin University of Technology, Australia, and a Degree of Master of Corporate Governance from The Hong Kong Polytechnic University. Mr. Mak has been a member of each of the Hong Kong Institute of Certified Public Accountants, CPA Australia, The Hong Kong Chartered Governance Institute, and The Chartered Governance Institute.

The Nomination Committee considered that in view of their diverse and different educational backgrounds and professional knowledge and experience in the respective fields of business management, accounting, and compliance and company secretarial as mentioned above and as set out in Appendix I to this circular, the reappointment of Mr. Torchin, Mr. Chow and Mr. Mak as Directors will continue to 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.

The Nomination Committee has also assessed the independence of all the Independent Non-executive Directors. All the Independent Non-executive Directors satisfy the Independence Guidelines set out in the Listing Rules and has provided to the Company annual written confirmations of their independence.

At the 2025 AGM, an ordinary resolution will be proposed to re-elect Mr. Torchin as an Executive Director, each of Mr. Chow and Mr. Mak as an Independent Non-executive Director.

LETTER FROM THE BOARD

Details of the above mentioned retiring Directors who are subject to re-election at the 2025 AGM are set out in Appendix I to this circular.

4. RE-APPOINTMENT OF THE AUDITORS

Forvis Mazars CPA Limited will retire as the Auditors at the 2025 AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the Audit Committee, proposed to re-appoint Forvis Mazars CPA Limited as the Auditors and to hold office until the conclusion of the 2026 annual general meeting of the Company.

5. PROPOSED ISSUE MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the 2024 annual general meeting of the Company, a general mandate was given to the Directors to exercise the powers of the Company to:

- (1) allot, issue and deal with Shares not exceeding 20% of the issued Shares as at the date of the passing of the proposed resolution;
- (2) repurchase Shares up to 10% of the issued Shares as at the date of the passing of the proposed resolution; and
- (3) extend to the general mandate to allot, issue and deal with Shares pursuant to paragraph (1) above to include the aggregate number of Shares which may be repurchased pursuant to paragraph (2) above.

The above general mandates will expire at the conclusion of the 2025 AGM and the purpose of this circular is to request the approval of the Shareholders to renew the general mandate as referred to in paragraphs (1), (2) and (3) above in the 2025 AGM to be held on 23 May 2025.

Issue Mandate

At the 2025 AGM, an ordinary resolution will be proposed to grant to the Directors a new general and unconditional mandate to allot, issue and otherwise deal with the aggregate number of Shares (including any sale or transfer of any Treasury Shares out of treasury) up to 20% of the issued Shares (excluding any Treasury Shares) as at the date of the passing of the proposed resolution (the “**Issue Mandate**”).

As at the Latest Practicable Date, the Company had 1,260,000,000 issued Shares. Subject to the passing of the relevant resolution to approve the Issue Mandate and on the assumption that no further Shares will be allotted and issued or repurchased prior to the date of the 2025 AGM, the Directors would be authorised to allot, issue and otherwise deal with a maximum of 252,000,000 Shares under the Issue Mandate.

LETTER FROM THE BOARD

Repurchase Mandate

At the 2025 AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares on the Stock Exchange of an aggregate number of Shares up to 10% of the issued Shares (excluding any Treasury Shares) as at the date of granting of the Repurchase Mandate (the “**Repurchase Mandate**”).

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the assumption that no further Shares are allotted, issued or repurchased between the Latest Practicable Date and the date of the 2025 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 126,000,000 Shares.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

Extension Mandate

In addition, subject to the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2025 AGM to authorise the Directors to extend the Issue Mandate to allot and issue Shares by an amount of Shares representing the aggregate number of Shares purchased or repurchased by the Company pursuant to the authority granted to the Directors under the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares (excluding any Treasury Shares) as at the date of passing the resolution for approving the Repurchase Mandate (the “**Extension Mandate**”).

The Issue Mandate and the Repurchase Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the 2025 AGM; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or the applicable laws of the Cayman Islands to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

The Directors have no present intention to exercise the Issue Mandate, the Repurchase Mandate and the Extension Mandate (if granted to the Directors at the 2025 AGM).

LETTER FROM THE BOARD

6. CLOSURE OF THE REGISTER OF MEMBERS

The 2025 AGM will be held on Friday, 23 May 2025 at 11:00 a.m. For determining the entitlement to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Tuesday, 20 May 2025 to Friday, 23 May 2025, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the 2025 AGM, unregistered holders of the Shares should ensure that all share transfer forms accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, 19 May 2025.

7. 2025 AGM

A notice convening the 2025 AGM is set out on pages 17 to 20 of this circular. The 2025 AGM will be held at 2102, 21/F, World Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 23 May 2025 at 11:00 a.m., for the purpose of considering and, if thought fit, approving the resolutions as set out therein.

A form of proxy for use at the 2025 AGM is also enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to Computershare Hong Kong Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible, and in any event not later than 48 hours (i.e. 11:00 a.m. on Wednesday, 21 May 2025) before the time appointed for holding the 2025 AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the 2025 AGM or any adjournment thereof should you so wish.

Article 79 of the Articles of Association provides that on a poll, every Shareholder present in person or by proxy shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid. An announcement on the poll vote results will be made by the Company after the 2025 AGM, in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the best knowledge of the Directors, no Shareholders are required to abstain from voting at the 2025 AGM pursuant to the Listing Rules.

LETTER FROM THE BOARD

8. RESPONSIBILITY OF THE DIRECTORS

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 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.

9. RECOMMENDATION

At the 2025 AGM, ordinary resolutions will be proposed to approve, among other matters, the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; the re-election of retiring Directors and the re-appointment of Auditors, and to adopt the audited consolidated financial statements and the Reports of the Directors and the Auditors for the year ended 31 December 2024.

The Directors believe that the proposed resolutions are in the best interests of the Company and the Shareholders. The Directors believe that an exercise of the Issue Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company. The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be exercised when the Directors believe that such repurchase of Shares will benefit the Company and the Shareholders. An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and/or gearing position of the Company. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital requirements or the gearing levels of the Company. Accordingly, the Board recommends that Shareholders vote in favour of all resolutions to be proposed at the 2025 AGM.

10. GENERAL INFORMATION

In the event of inconsistency, the English text of this circular shall prevail over the Chinese text. Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By order of the Board
Star Shine Holdings Group Limited
Tsoi Wing Sing
Chairman

APPENDIX I PARTICULARS OF RETIRING DIRECTORS FOR RE-ELECTION

The biographical details of the retiring Directors eligible for re-election at the 2025 AGM are set out as follows:

EXECUTIVE DIRECTOR

Mr. Larry Stuart Torchin (“**Mr. Torchin**”), aged 74, is an Executive Director of the Company. Mr. Torchin was appointed as an Executive Director on 30 September 2022. He is responsible for the sales and marketing of the footwear business of our Group.

Mr. Torchin has over 50 years of experience in the footwear and apparel industry. He entered the industry in 1970 working in a footwear chain store in Philadelphia and have since held various positions in several companies across Europe, Asia and South America. In 1979, Mr. Torchin built his first shoe company, an Italian-manufacturing footwear company, Eclisse Footwear Company, which was thereafter sold to G.H. Bass & Company.

Mr. Torchin was the founder and a principal of Larry Stuart Ltd., a premium brand of women’s footwear, which was acquired by Brown Shoe Company in 1995. Mr. Torchin was the President of MTI from 1999 to 2003, which sources and designs footwear for many branded companies and retailers in the United States of America. Mr. Torchin has also served as Vice President of Product Development for Benco International and later G.H. Bass Shoe companies. In 2008, Mr. Torchin was brought in as a director for Donald J. Pliner (DJP) and which he was also involved in its sale to a private equity firm.

Mr. Torchin currently holds multiple positions across different companies, including being the founder and chief executive officer of LT Group Investment, and principal of Calson Investment Limited since 2003, the advisor for Eclo Technology, and chief executive officer of Traction Design group since 2021.

Mr. Torchin has signed a service agreement with the Company as Executive Director for a period of three years commencing from 30 September 2022 and will continue thereafter. Mr. Torchin is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Mr. Torchin is entitled to an annual remuneration of HK\$120,000 (excluding payment pursuant to any discretionary benefits or bonus, granting of share options or other fringe benefits) payable by the Company. Mr. Torchin’s remuneration is recommended by the Remuneration Committee and approved by the Board at its absolute discretion, a discretionary bonus, the amount of which is determined with reference to the operating results of the Group and his performance. His appointment is subject to the provisions of retirement by rotation of Directors under the Articles of Association.

Saved as disclosed above, (i) Mr. Torchin has not held any other directorships in any public companies which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) Mr. Torchin has not held any other positions in the Company and other members of the Group; and (iii) Mr. Torchin does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Torchin did not have any other interests in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is nothing which needs to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules in respect of Mr. Torchin’s re-election.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chow Kit Ting (周傑霆) (“**Mr. Chow**”), aged 40, was appointed as our independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee on 16 December 2020. Mr. Chow is primarily responsible for supervising the management of our Group independently.

Mr. Chow has over 15 years’ experience in the fields of auditing, accounting, corporate finance, compliance and company secretarial. He worked for an international accounting firm and various private or listed companies as financial controller and company secretary. From July 2018 to July 2021, Mr. Chow worked as an independent non-executive director at Hong Kong Aerospace Technology Group Limited, a company whose shares are listed on the Stock Exchange (Stock Code: 1725.HK). He has been the company secretary of Investech Holdings Limited, a company whose shares are listed on the Stock Exchange (Stock Code: 1087.HK) since January 2023. He has been the company secretary of Plus Group Holdings Limited, a company whose shares are listed on the Stock Exchange (Stock Code: 2486. HK) since May 2023.

Mr. Chow obtained a bachelor’s degree of commerce in accounting from Macquarie University, Australia, in November 2007, and an EMBA degree from Chinese University of Hong Kong (香港中文大學) in November 2021. He was accredited as a Certified Public Accountant in CPA Australia and as a member of the Hong Kong Institute of Certified Public Accountants in September 2011 and May 2015, respectively.

Mr. Chow has signed a renewed service agreement with the Company as Independent Non-executive Director for a period of three year commencing from 30 September 2022. Mr. Chow subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Mr. Chow is entitled to an annual director’s fee of HK\$120,000. The amount of emoluments is determined by arm’s length negotiation between the parties with reference to the prevailing market rate and the Company’s policy.

Other than disclosed above, Mr. Chow has not held any directorships in any other public companies in the past three years. Save as disclosed in this circular, Mr. Chow does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date and according to the information received by the Company pursuant to Part XV of the SFO, Mr. Chow did not have any interests in the shares of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

The Company has received from Mr. Chow a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers Mr. Chow is independent. Save as disclosed above, there is nothing which needs to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules in respect of Mr. Chow’s re-election.

APPENDIX I PARTICULARS OF RETIRING DIRECTORS FOR RE-ELECTION

Mr. Mak Ming Hoi (麥名海先生) (“**Mr. Mak**”), aged 39, has over 15 years of experience in accounting, finance, company secretarial and compliance through working at different listed companies. Mr. Mak has been a company secretary in Dakin Asset Management Limited since March 2017, and then is reassigned to be a Responsible Officer for Type 9 (Asset Management) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), where he is responsible for its strategies development, supervisory and implement the operations in asset management.

Mr. Mak obtained a Degree of Bachelor of Commerce (Accounting) from Curtin University of Technology, Australia, and a Degree of Master of Corporate Governance from The Hong Kong Polytechnic University. Mr. Mak has been a member of each of the Hong Kong Institute of Certified Public Accountants, CPA Australia, The Hong Kong Chartered Governance Institute, and The Chartered Governance Institute.

Mr. Mak has entered into a letter of appointment dated 30 September 2024 with the Company in relation to the appointment as an independent non-executive Director for a term of 3 years. Mr. Mak is entitled to receive a remuneration of HK\$120,000 per annum, which was determined by the Board with reference to his duties and responsibilities in the Company, the prevailing market condition and the recommendation of the Remuneration Committee. Pursuant to the Company’s articles of association, Mr. Mak will hold office until the 2025 AGM and shall then be eligible for re-election at 2025 AGM.

Other than disclosed above, Mr. Mak has not held any directorships in any other public companies in the past three years. Save as disclosed in this circular, Mr. Mak does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date and according to the information received by the Company pursuant to Part XV of the SFO, Mr. Mak did not have any interests in the shares of the Company or any of its associated corporations within the meaning of Part XV of the SFO. The Company has received from Mr. Mak.

The Company has received from Mr. Mak a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers Mr. Mak is independent. Save as disclosed above, there is nothing which needs to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules in respect of Mr. Mak’s re-election.

SHARE CAPITAL

As at the Latest Practicable Date, the number of Shares in issue was 1,260,000,000. Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the assumption that no further Shares are allotted, issued or repurchased prior to the 2025 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 126,000,000 Shares, representing 10% of the number of issued Shares (excluding any Treasury Shares) as at the date of passing the resolution, during the period up to (a) the conclusion of the next annual general meeting of the Company following the 2025 AGM; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or the applicable laws of the Cayman Islands to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company, whichever occurs first.

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are 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.

REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Company to have general authority from the Shareholders to enable the Directors to repurchase the Shares in the market. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASE

Repurchase by the Company must be funded out of funds legally available for such purpose in accordance with the Articles of Association, the applicable laws and regulations of the Cayman Islands and the Listing Rules. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company.

IMPACT OF REPURCHASE

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Group as compared with the position as at 31 December 2024, being the date of the Company's latest published audited consolidated financial statements. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

DIRECTORS' INTENTION TO SELL SHARES

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell Shares to the Company or its subsidiaries if the Repurchase Mandate is approved by the Shareholders.

GENERAL

The Directors confirmed that neither this explanatory statement nor the Share Repurchase Mandate has any unusual features. The Directors have also confirmed not to repurchase any Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25% of the total issued share capital of the Company, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

So far as the same may be applicable, the Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands and in accordance with the regulations set out in the Articles of Association.

CONNECTED PARTIES

The Listing Rules prohibit a company from knowingly purchasing its securities on the Stock Exchange from a "core connected person", that is, a Director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates, and a core connected person (as defined in the Listing Rules) is prohibited from knowingly selling his/her/its securities of the Company to the Company.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

EFFECT OF THE TAKEOVERS CODE

If, as a result of a securities repurchase pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code and the provision may apply as a result of any such increase. The Directors are not aware of any consequences of repurchase which would arise under the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued Shares then:

Name of Shareholder	Nature of interest	Number of Shares held/interested ⁽¹⁾	Approximate %	Approximate %
			of the total number of Shares in issue	of the total number of Shares in issue should the Repurchase Mandate be exercised in full
Glorious Way	Beneficial owner ⁽²⁾	363,500,000 (L)	28.85%	32.05%
Mr. Tsoi Wing Sing	Interest in a controlled corporation and beneficial owner ⁽³⁾	388,500,000 (L)	30.83%	34.26%
Ms. Wu Chor Har	Interest of spouse ⁽⁴⁾	388,500,000 (L)	30.83%	34.26%

(1) The letter “L” denotes the person’s long position in the Shares.

(2) Glorious Way is an investment holding company incorporated in the BVI and is wholly owned by Mr. Tsoi Wing Sing.

(3) Mr. Tsoi Wing Sing (i) directly and beneficially holds 1.98% of the shares of the Company; and (ii) beneficially owns 100% of the issued shares of Glorious Way, which in turn holds 28.85% of the shares of the Company. Mr. Tsoi Wing Sing is a director of Glorious Way. Therefore, Mr. Tsoi Wing Sing is deemed, or taken to be interested in the shares of the Company held by Glorious Way for the purpose of the SFO and in aggregate holds 30.83% of the Shares of the Company.

(4) Ms. Wu Chor Har is the spouse of Mr. Tsoi Wing Sing. Therefore, Ms. Wu Chor Har is deemed to be, or taken to be, interested in the Shares which Mr. Tsoi Wing Sing is interested in for the purposes of the SFO.

SHARE PRICE

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during in each of the 12 months immediately preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	3.65	1.65
May	3.81	2.57
June	4.23	3.31
July	3.85	2.81
August	3.99	3.19
September	8.30	2.80
October	14.62	7.78
November	18.10	2.80
December	6.40	4.90
2025		
January	7.20	5.50
February	5.87	4.50
March	5.71	4.83
April (up to the Latest Practicable Date)	5.01	4.32

SHARE REPURCHASE MADE BY THE COMPANY

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

NOTICE OF AGM

STAR SHINE HOLDINGS GROUP LIMITED 應星控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1440)

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the “**2025 AGM**”) of Star Shine Holdings Group Limited (the “**Company**”) will be held at 2102, 21/F, World Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 23 May 2025 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and approve the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 and the reports of the directors (the “**Directors**”) and auditor of the Company for the year ended 31 December 2024.
2.
 - (a) To re-elect Mr. Larry Stuart Torchin as an Executive Director;
 - (b) To re-elect Mr. Chow Kit Ting as an Independent Non-executive Director;
 - (c) To re-elect Mr. Mak Ming Hoi as an Independent Non-executive Director;
 - (d) To authorise the board of Directors of the Company (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Forvis Mazars CPA Limited as the auditor of the Company and to authorise the Board to fix its remuneration.

To consider as special business and, if thought fit, passing with or without modification, the following resolutions as ordinary resolutions:

4. “**THAT:**
 - (a) subject to paragraph (c) of this resolution, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), 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 (the “**Treasury Shares**”, which shall have the meaning ascribed to it under the Listing Rules) out of treasury) of the Company (“**Shares**”) or securities convertible into the Shares, options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements or options (including warrants, bonds and debentures convertible into the Shares) which might require the exercise of such powers, be and is hereby generally and unconditionally approved;

NOTICE OF AGM

- (b) the approval given in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into the Shares) which might require the exercise of aforesaid powers after the end of the Relevant Period;
- (c) the aggregate number of Shares (including any sale or transfer of Treasury Shares out of treasury) allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval given in paragraph (a) and (b) of this resolution, otherwise than pursuant to:
- i. a Rights Issue (as hereinafter defined); or
 - ii. any issue of Shares upon exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into the Shares; or
 - iii. the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire Shares; or
 - iv. any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares pursuant to the articles of association of the Company in force from time to time,
- shall not in total exceed 20% of the aggregate number of issued Shares (excluding any Treasury Shares) on the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the date of 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 of the Cayman Islands to be held; or
 - iii. the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking, renewing or varying of the authority set out in this resolution.

NOTICE OF AGM

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (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 jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).

Any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of Treasury Shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for any Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.”

5. “**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in accordance with rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the articles of association of the Company and all applicable laws of the Cayman Islands and/or other applicable laws in this regards, be and the same is hereby generally and unconditional approved;
- (b) the approval in paragraph (a) of this resolution 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 repurchase its Shares at a price determined by the Directors;
- (c) the aggregate number of the Shares repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of issued Shares (excluding any Treasury Shares) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the time of 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; or
 - iii. the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking, renewing and varying the authority set out in this resolution.”

NOTICE OF AGM

6. “**THAT** conditional upon the passing of Resolutions numbered 4 and 5 set out in the notice of the 2025 AGM at which this resolution is considered, the general mandate granted to the Directors to allot, issue or otherwise deal with additional Shares pursuant to Resolution numbered 4 above of which this resolution forms part be and is hereby extended by the addition thereto of the aggregate number of Shares which may be repurchased or agreed to be repurchased by the Company under the authority granted pursuant to the Resolution numbered 5 above, provided that such number of Shares so repurchased by the Company shall not exceed 10% of aggregate number of issued Shares (excluding any Treasury Shares) as at the date of passing of this resolution.”

By order of the Board
Star Shine Holdings Group Limited
Tsoi Wing Sing
Chairman

Hong Kong, 17 April 2025

Notes:

- (1) Any member of the Company entitled to attend and vote at the 2025 AGM shall be entitled to appoint another person as its/his/her proxy to attend, speak and vote instead of it/him/her and so appointed shall have the same right as the member to attend, speak and vote at the meeting. A member who is the holder of two or more Shares may appoint one or more proxies to attend and vote instead of it/him/her. A proxy need not be a member of the Company.
- (2) A form of proxy for use at the 2025 AGM is enclosed herewith.
- (3) The form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be under its seal or the hand of an officer, attorney or other person duly authorised.
- (4) The form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be lodged at the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 48 hours (i.e. 11:00 a.m. on Wednesday, 21 May 2025) before the time appointed for holding the 2025 AGM or any adjourned meeting (as the case may be) and in default the proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the 2025 AGM or at any adjourned meeting (as the case may be) should they so wish.
- (5) Where there are joint registered holders of any Share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such Share as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members in respect of such Share shall be accepted to exclusion of the votes of the other joint holders.
- (6) The register of members of the Company will be closed from Tuesday, 20 May 2025 to Friday, 23 May 2025, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending and voting at the 2025 AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Monday, 19 May 2025.