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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, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares of Starlite Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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S T A R L I T E
HOLDINGS LIMITED

星光集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

STOCK CODE 股份代號：403

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND
TO BUY BACK SHARES,
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the 2023 Annual General Meeting of Starlite Holdings Limited to be held on Tuesday, 22nd August, 2023 at 4:00 p.m. is set out on pages 18 to 22 of this circular. Whether or not you are able to attend the meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting.

* *For identification purpose only*

18th July, 2023

DEFINITIONS

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

“2022 Share Option Scheme”	The share option scheme of the Company adopted on 18th August, 2022
“Annual General Meeting” or “AGM”	the Annual General Meeting of the Company to be held on Tuesday, 22nd August, 2023 at Emerald, Level 8, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong at 4:00 p.m. or any adjournment thereof
“Annual Report”	The annual report of the Company for the year ended 31st March, 2023
“Buy-backs Mandate”	the general mandate to the Directors to buy back Shares, the aggregate nominal amount of which does not exceed 10% of the aggregate nominal amount of the share capital in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Bye-Laws”	the Bye-Laws of the Company, as amended from time to time
“Companies Ordinance”	The Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Starlite Holdings Limited, an exempted company incorporated in Bermuda, the securities of which are listed on the Stock Exchange
“Directors”	the Board of Directors of the Company
“Extension of Share Issue Mandate”	a general mandate proposed to the Directors to extend the Share Issue Mandate by adding those shares that may be bought under the Buy-backs Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	13th July, 2023, being the latest practicable date for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Register of Members”	the register of members of the Company

DEFINITIONS

“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares of HK\$0.10 each in the capital of the Company
“Share Issue Mandate”	the general mandate to the Directors to allot, issue and otherwise deal with new Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Share Options”	the share options granted under the 2022 Share Option Scheme carrying rights to subscribe in cash for Shares
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong

LETTER FROM THE BOARD



S T A R L I T E

HOLDINGS LIMITED

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(Incorporated in Bermuda with limited liability)

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STOCK CODE 股份代號：403

Directors

Executive Directors:

Mr. Lam Kwong Yu

(Chairman and Chief Executive Officer)

Mr. Tin Shing *(Senior Vice President)*

Mr. Poon Kwok Ching *(Senior Vice President)*

Mr. Wong Wai Kwok *(Senior Vice President)*

Non-Executive Director:

Ms. Yeung Chui

Independent Non-Executive Directors:

Mr. Chan Yue Kwong, Michael

Mr. Kwok Lam Kwong, Larry, *SBS, JP*

Mr. Tam King Ching, Kenny

Ms. Elizabeth Law

Registered Office:

Victoria Place

5th Floor

31 Victoria Street

Hamilton HM10

Bermuda

*Head office and principal place
of business:*

3rd Floor

Perfect Industrial Building

31 Tai Yau Street

Sanpokong, Kowloon

Hong Kong

18th July, 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND
TO BUY BACK SHARES,
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to (i) the proposed re-election of Directors and (ii) the proposed renewal of the general mandates

* *For identification purpose only*

LETTER FROM THE BOARD

to issue and buy back Shares and Extension of Share Issue Mandate, so as to give you all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

PROPOSED RE-ELECTION OF DIRECTORS

The Board currently consists of nine Directors, namely Mr. Lam Kwong Yu, Mr. Tin Shing, Mr. Poon Kwok Ching and Mr. Wong Wai Kwok as Executive Directors; Ms. Yeung Chui as Non-Executive Director; and Mr. Chan Yue Kwong, Michael, Mr. Kwok Lam Kwong, Larry, *SBS, JP*, Mr. Tam King Ching, Kenny and Ms. Elizabeth Law as Independent Non-Executive Directors.

In accordance with the Company's Bye-Law 99(A), 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 retire at least once every three years. The Directors retiring at the AGM are Mr. Chan Yue Kwong, Michael, Mr. Kwok Lam Kwong, Larry, *SBS, JP* and Mr. Tam King Ching, Kenny who, being eligible, offer themselves for re-election.

Ms. Elizabeth Law has been appointed as Independent Non-Executive Director of the Company with effect from 1st April, 2023, pursuant to Bye-Law 102B, she will hold office until the conclusion of 2023 AGM and shall then be eligible, offer herself for re-election at the AGM.

Mr. Chan Yue Kwong, Michael ("Mr. Chan") was appointed and has served as Independent Non-Executive Director ("INED") of the Company for more than nine years since 1993. Pursuant to Code Provision B.2.3 of the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Listing Rules, an independent non-executive director having served for more than nine years could be relevant to the determination of his independence and his further appointment should be subject to a separate resolution to be approved by Shareholders.

The Company has received from Mr. Chan a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Mr. Chan has not engaged in any executive management of the Group. He does not hold any cross-directorships nor has any significant links with other Directors through involvement in other companies or bodies. During his years of service with the Company as an INED, Mr. Chan has contributed by providing independent viewpoints, enquiries and advices to the Company in relation to its businesses, operations, future development and strategy. The Board considers that Mr. Chan has the character, integrity, ability and experience to continue to fulfill his role as required effectively. There is no evidence that his over nine years of services with the Company would have any impact on his independence.

LETTER FROM THE BOARD

Pursuant to Code Provision B.3.4 of the CG Code as set out in Appendix 14 of the Listing Rules, the Nomination Committee and the Board consider that Mr. Chan is capable of expanding Board diversity and increasing performance by reason of his professional qualification along with his extensive business knowledge and experience. Notwithstanding Mr. Chan holds directorships in seven listed companies in Hong Kong, he devoted sufficient time in fulfilling his role as INED in the Company and Chairman of the Remuneration Committee. During the past year, he attended and actively participated in discussions in all 4 board meetings, 2 audit committee meetings, 2 nomination committee meetings, 4 remuneration committee meetings, 2022 AGM and a special general meeting which he was eligible to attend.

Mr. Kwok Lam Kwong, Larry, SBS, JP (“Mr. Kwok”) was appointed and has served as Independent Non-Executive Director of the Company for more than nine years since July 2004. Pursuant to Code Provision B.2.3 of the CG Code set out in Appendix 14 to the Listing Rules, an independent non-executive director having served for more than nine years could be relevant to the determination of his independence and his further appointment should be subject to a separate resolution to be approved by Shareholders.

The Company has received from Mr. Kwok a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Mr. Kwok has not engaged in any executive management of the Group. He does not hold any cross-directorships nor has any significant links with other Directors through involvement in other companies or bodies. During his years of service with the Company as an INED, Mr. Kwok has contributed by providing independent viewpoints, enquiries and advices to the Company in relation to its businesses, operations, future development and strategy. The Board considers that Mr. Kwok has the character, integrity, ability and experience to continue to fulfill his role as required effectively. There is no evidence that his over nine years of services with the Company would have any impact on his independence. The Nomination Committee has assessed Mr. Kwok’s independence and considered Mr. Kwok meets the independence guideline set out in the Listing Rules.

Pursuant to Code Provision B.3.4 of the CG Code as set out in Appendix 14 of the Listing Rules, the Nomination Committee and the Board consider that Mr. Kwok, being a practicing solicitor, is able to complement the professional background of the composition of the Board in terms of his legal knowledge and practices as well as his extensive services and contributions to Government boards and committees. During the past year, he attended and actively participated in discussions in all 4 board meetings, 2 audit committee meetings, 2 nomination committee meetings, 4 remuneration committee meetings, 2022 AGM and a special general meeting which he was eligible to attend.

Mr. Tam King Ching, Kenny (“Mr. Tam”) was appointed and has served as Independent Non-Executive Director of the Company for more than nine years since July 2004. Pursuant to Code Provision B.2.3 of the CG Code set out in Appendix 14 to the Listing Rules, an independent non-executive director having served for more than nine years could be relevant to the determination of his independence and his further appointment should be subject to a separate resolution to be approved by Shareholders.

LETTER FROM THE BOARD

The Company has received from Mr. Tam a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Mr. Tam has not engaged in any executive management of the Group. He does not hold any cross-directorships nor has any significant links with other Directors through involvement in other companies or bodies. During his years of service with the Company as an INED, Mr. Tam, has contributed by providing independent viewpoints, enquiries and advices to the Company in relation to its businesses, operations, future development and strategy. The Board considers that Mr. Tam has the character, integrity, ability and experience to continue to fulfill his role as required effectively. There is no evidence that his over nine years of services with the Company would have any impact on his independence. The Nomination Committee has assessed Mr. Tam's independence and considered Mr. Tam meets the independence guideline set out in the Listing Rules.

Pursuant to Code Provision B.3.4 of the CG Code as set out in Appendix 14 of the Listing Rules, the Nomination Committee and the Board consider that Mr. Tam, being a Certified Public Accountant, is able to complement the professional background of the composition of the Board in terms of expertise in accounting and financial reporting. Notwithstanding Mr. Tam holds directorships in seven listed companies in Hong Kong, he devoted sufficient time in fulfilling his role as INED in the Company and Chairman of the Audit Committee. During the past year, he attended and actively participated in the discussions in all the 4 board meetings, 2 audit committee meetings, 2 nomination committee meeting, 4 remuneration committee meetings, 2022 AGM and a special general meeting which he was eligible to attend.

Ms. Elizabeth Law ("Ms. Law") was appointed as an Independent Non-Executive Director of the Company with effect from 1st April, 2023 to fulfil the requirement of Code Provision B.2.4(b) of the CG Code. Pursuant to the Company's Bye-law 102B, she will hold office until the conclusion of 2023 AGM and shall then be eligible, offer herself for re-election at the AGM.

The Company has received from Ms. Law a confirmation of her independence pursuant to Rule 3.13 of the Listing Rules. Ms. Law has not engaged in any executive management of the Group. She does not hold any cross-directorships nor has any significant links with other Directors through involvement in other companies or bodies. The Nomination Committee has assessed Ms. Law's independence and considered Ms. Law meets the independence guideline set out in the Listing Rules.

Pursuant to Code Provision B.3.4 of the CG Code as set out in Appendix 14 of the Listing Rules, the Nomination Committee and the Board consider that Ms. Law, being a Certified Public Accountant, is able to complement the professional background of the composition of the Board in terms of expertise in accounting and financial reporting and to enhance the gender diversity of the Board.

The Nomination Committee had considered and nominated Mr. Chan, Mr. Kwok, Mr. Tam and Ms. Law to the Board for it to propose to the Shareholders for re-election at the AGM. Accordingly, with the recommendation of the Nomination Committee, the Board

LETTER FROM THE BOARD

has proposed that Mr. Chan, Mr. Kwok, Mr. Tam and Ms. Law stand for re-election as Independent Non-Executive Directors of the Company subject to a separate resolution to be approved by the Shareholders at the AGM.

As at the Latest Practicable Date, the Board consists of four Independent Non-Executive Directors, namely, Mr. Chan Yue Kwong, Michael, Mr. Kwok Lam Kwong, Larry, *SBS, JP*, Mr. Tam King Ching, Kenny and Ms. Elizabeth Law. Mr. Chan, Mr. Kwok and Mr. Tam have served the Board for more than 30 years, 18 years and 18 years respectively. Whereas Ms. Law was appointed as INED with effect from 1st April, 2023.

Details of the above Directors who are required to be disclosed by the Listing Rules are set out in Appendix I to this circular.

Pursuant to Bye-Law 90, the Company in general meeting may by ordinary resolution elect a person or persons qualified to be Directors to act as Directors in the alternative to any of the Directors of the Company or may authorise the Board to appoint such alternate Directors. Any alternate Director may be removed by the Company in general meeting by ordinary resolution and, if appointed by the Board, may be removed by the Board and, subject thereto, the office of alternate Director shall continue until the next annual general meeting or, if earlier, the date on which the relevant Director ceases to be a Director. Since the authority provided to Directors at the 2022 annual general meeting of the Company held on 18th August, 2022 to appoint alternate director(s) will expire at the conclusion of the forthcoming AGM to be held on 22nd August, 2023, and in order to provide flexibility for the Board to appoint alternate director(s) when necessary, the Board seeks approval from Shareholders to vest the power in the Board.

BUY-BACKS MANDATE

It is proposed that at the AGM, an ordinary resolution No. 4B as set out in the notice of AGM will be proposed to grant the Directors a general mandate to buy back Shares up to a maximum of 10% of the issued share capital of the Company in issue as at the date of the resolution, since the previous general mandate to buy back Shares granted to the Directors at the 2022 annual general meeting of the Company held on 18th August, 2022 will expire at the conclusion of the forthcoming AGM to be held on 22nd August, 2023.

In accordance with the Listing Rules, the Company is required to send to its Shareholders an explanatory statement containing all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the granting of a mandate to the Directors to exercise the powers of the Company to buy back Shares which is set out in Appendix II to this circular.

SHARE ISSUE MANDATE AND EXTENSION OF SHARE ISSUE MANDATE

The previous general mandate to allot, issue and deal with new Shares; and the extension of general mandate to allot, issue and deal with new Shares by the number of Shares bought back that granted to the Directors at the 2022 annual general meeting of the Company held on 18th August, 2022 will expire at the conclusion of the forthcoming annual

LETTER FROM THE BOARD

general meeting to be held on 22nd August, 2023. At the AGM, an ordinary resolution No. 4A as set out in the notice of AGM will be proposed that the Directors be given a new general and unconditional mandate to allot, issue and otherwise deal with further Shares representing up to 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the resolution. For your information, on the Latest Practicable Date, there were in issue an aggregate of 506,635,288 Shares. On the basis of this figure, not more than 101,327,057 Shares may be allotted, issued and otherwise dealt with pursuant to the new general and unconditional mandate.

In addition, conditional upon the proposed resolution to authorise the buy back of Shares being passed, an ordinary resolution No. 4C as set out in the notice of AGM will be proposed to grant to the Directors the extension of the Share Issue Mandate by adding to it the number of new Shares up to an amount equal to the aggregate nominal amount of the Shares bought back under the authority to repurchase.

ANNUAL GENERAL MEETING

Notice of the AGM is set out on pages 18 to 22 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the AGM must be taken by poll. Chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Bye-Law 70 of the Company. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the meeting, you are requested to complete and return the form of proxy to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so desire.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no facts the omission of which would make any statement herein misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the resolutions relating to (i) the re-election of the retiring Directors; and (ii) the renewal of the Share Issue Mandate, the Buy-backs Mandate and Extension of Share Issue Mandate, as set out in the notice of AGM are in the best interests of the Company and its shareholders as a whole and recommend that you to vote in favour of such resolutions to be proposed at the forthcoming AGM.

Yours faithfully,
Lam Kwong Yu
Chairman

The following are the relevant details of the Directors proposed to be re-elected at the AGM.

1. Mr. Chan Yue Kwong, Michael (“Mr. Chan”)

Mr. Chan Yue Kwong, Michael, aged 71, Independent Non-Executive Director, Chairman of the Remuneration Committee, member of the Audit Committee and Nomination Committee of the Company. He has been an Independent Non-Executive Director of the Company since 1993 and served the Board for more than 30 years. Mr. Chan was the former Chairman and is currently the non-executive director of the publicly-listed Café de Coral Holdings Limited in Hong Kong. He is also a Non-Executive Director of Tao Heung Holdings Limited, an Independent Non-Executive Director of Pacific Textiles Holdings Limited, Tse Sui Luen Jewellery (International) Limited, Modern Dental Group Limited and Human Health Holdings Limited, all of which are listed on the Main Board of the Hong Kong Stock Exchange. He holds a double major degree in Sociology and Political Science, a Master degree in City Planning from the University of Manitoba, an Honorary Doctorate Degree in Business Administration, and is bestowed as Honorary Fellow from Lingnan University. Mr. Chan currently is the adviser of the Quality Tourism Services Association, as well as being the Honorary Chairman of the Hong Kong Institute of Marketing. He has many years of professional experience in the public sector and over 30 years’ managerial experience in the food and catering industry.

There is no service contract between the Company and Mr. Chan. He has no specific term of service with the Company, but he is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-Laws of the Company. The director’s fee of Mr. Chan as an Independent Non-Executive Director, Chairman of the Remuneration Committee, a member of the Audit Committee and Nomination Committee is HK\$200,000 per annum which is subject to review by the Board and the approval of shareholders in annual general meetings. Other than the director’s fee, he is not entitled to any other remuneration. The remuneration of Mr. Chan was determined by the Board and Remuneration Committee with reference to his responsibilities, time commitment, market benchmark and the Company’s remuneration policy.

As at the Latest Practicable Date, Mr. Chan does not have, nor is deemed to have, any other interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chan does not (a) hold any position with the Company and any other members of the Group; (b) have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and (c) have not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

2. Mr. Kwok Lam-Kwong, Larry, SBS, JP (“Mr. Kwok”)

Mr. Kwok Lam Kwong, Larry, *SBS, JP*, aged 67, Independent Non-Executive Director, Chairman of Nomination Committee, member of the Remuneration Committee and Audit Committee of the Company. He was appointed as an Independent Non-Executive Director of the Company since July 2004 and served the Board for more than 18 years. He is currently a partner of Kwok Yih & Chan (“KYC”), Solicitors. Prior to founding KYC, he worked in a number of international law firms, including Baker & McKenzie, Simmons & Simmons (Partner), Andersen Legal (Managing Partner, Greater China), Mallesons Stephen Jaques (Managing Partner, Mainland China and Hong Kong) and King & Wood Mallesons (Managing Partner, Asia Strategy & Markets). He graduated from the University of Sydney, Australia with combined degrees in accounting/economics and laws respectively as well as a master’s degree in laws. He also obtained the Advanced Management Program diploma from the Harvard Business School. He is qualified to practise as a solicitor in Hong Kong, Australia, England and Wales and Singapore. He is also qualified as a Chartered Accountant in England and Wales and a CPA in Hong Kong and Australia. He has served regularly on Government boards and committees. Previously, he was Chairman of the Transport Advisory Committee, Chairman of the Independent Police Complaints Council, Convenor of the Disciplinary Appeals Committee of the Hong Kong Stock Exchange, Chairman of the Traffic Accident Victims Assistance Advisory Committee, Chairman of the Appeal Board of the Criminal & Law Enforcement Injuries Compensation Boards, Vice-Chairman of the Consumer Council and Deputy Chairman of the Appeal Board under the Consumer Goods Safety Ordinance. He is currently Chairman of the Buildings Appeal Tribunal and an arbitrator of the Shenzhen Court of International Arbitration. Mr. Kwok is currently an Independent Non-Executive Director or a Non-Executive Director of a number of publicly listed companies in Hong Kong, namely, AAC Technologies Holdings Inc., Café de Coral Holdings Limited, China Oilfield Services Limited, First Shanghai Investments Limited and Shenwan Hongyuan (H.K.) Limited.

There is no service contract between the Company and Mr. Kwok. He has no specific term of service with the Company, but he is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-Laws of the Company. The director’s fee of Mr. Kwok as an Independent Non-Executive Director, the Chairman of Nomination Committee, a member of the Audit Committee and Remuneration Committee is HK\$200,000 per annum which is subject to review by the Board and the approval of shareholders in annual general meetings. Other than the director’s fee, he is not entitled to any other remuneration. The remuneration of Mr. Kwok was determined by the Board and Remuneration Committee with reference to his responsibilities, time commitment, market benchmark and the Company’s remuneration policy.

As at the Latest Practicable Date, Mr. Kwok does not have, nor is deemed to have, any other interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Kwok does not (a) hold any position with the Company and any other members of the Group; (b) have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and (c) have not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

3. Mr. Tam King Ching, Kenny (“Mr. Tam”)

Mr. Tam King Ching, Kenny, aged 74, Independent Non-Executive Director, Chairman of the Audit Committee, member of the Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-Executive Director of the Company since July 2004 and served the Board for more than 18 years. He is a practising Certified Public Accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Chartered Professional Accountants of Ontario, Canada. Mr. Tam is serving as a member of the Restructuring and Insolvency Faculty Executive Committee in the Hong Kong Institute of Certified Public Accountants. He is also a Past President of The Society of Chinese Accountants and Auditors. Mr. Tam also serves as an independent non-executive director of certain listed companies on the main board of The Stock Exchange of Hong Kong Limited, namely, Kingmaker Footwear Holdings Limited, Capital Industrial Financial Services Group Limited (formerly known as Shougang Concord Grand (Group) Limited), Hong Kong Shanghai Alliance Holdings Limited, West China Cement Limited, BeijingWest Industries International Limited and Wisdom Education International Holdings Company Limited. Mr. Tam resigned as an independent non-executive director of CCT Fortis Holdings Limited and GBA Holdings Limited with effective from 8th June, 2022 and 30th September, 2022 respectively.

There is no service contract between the Company and Mr. Tam. He has no specific term of service with the Company, but he is subject to retirement and re-election at annual general meetings in accordance with the Bye-Laws of the Company. The director’s fee of Mr. Tam as an Independent Non-Executive Director, Chairman of the Audit Committee, Member of Remuneration Committee and Nomination Committee is HK\$200,000 per annum which is subject to review by the Board and the approval of shareholders in annual general meetings. Other than the director’s fee, he is not entitled to any other remuneration. The remuneration of Mr. Tam was determined by the Board and Remuneration Committee with reference to his responsibilities, time commitment, market benchmark and the Company’s remuneration policy.

As at the Latest Practicable Date, Mr. Tam does not have, nor is deemed to have, any other interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Tam does not (a) hold any position with the Company and any other members of the Group; (b) have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and (c) have not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

4. Ms. Elizabeth Law (“Ms. Law”)

Ms. Elizabeth Law, aged 68, was appointed as Independent Non-Executive Director, member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company with effect from 1st April, 2023. Ms. Law graduated from McGill University, Canada in 1976. She is the Managing Director of Law & Partners CPA Limited and Proprietor of Stephen Law & Company, a Chartered Professional Accountant, Chartered Accountant of Canada, a Fellow of the Hong Kong Institute of Certified Public Accountants (Practising), a fellow member of the Institute of Chartered Accountants in England and Wales and a fellow member of Certified Public Accountant of Australia. Ms. Law is an independent non-executive director of Sunwah Kingsway Capital Holdings Limited, Clifford Modern Living Holdings Limited, The Wharf (Holdings) Limited, Onewo Inc. and Wise Ally International Holdings Limited, shares of the aforesaid companies are listed on The Stock Exchange of Hong Kong Limited.

Ms. Law has entered into a letter of appointment with the Company as an independent non-executive director of the Company for a term of two years with effect from 1st April, 2023 and subject to retirement by rotation or re-election at the annual general meeting of the Company in accordance with the memorandum of association and Bye-Laws of the Company. Ms. Law is entitled to a director’s fee of HK\$200,000 per annum which is subject to review by the Board and the approval of shareholders in annual general meeting. Other than the director’s fee, she is not entitled to any other remuneration. The remuneration of Ms. Law was determined by the Board and Remuneration Committee with reference to her responsibilities, time commitment, market benchmark and the Company’s remuneration policy.

As at the Latest Practicable Date, Ms. Law does not have, nor is deemed to have, any other interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Ms. Law does not (a) hold any position with the Company and any other members of the Group; (b) have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and (c) have not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, there is no other matter that needs to be brought to the attention of the shareholders of the Company and there is no other information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

SHARE CAPITAL

Shareholders should note that the maximum number of Shares that may be bought back pursuant to the mandate will be such number of Shares as represents 10% of the aggregate nominal amount of the share capital of Company in issue on the date of passing the resolution. Furthermore, the authority relates only to the buy back of Shares which are fully paid up and which are made on the Stock Exchange and otherwise in accordance with the Listing Rules. For your information, on the Latest Practicable Date, there were in issue an aggregate of 506,635,288 Shares. On the basis of this figure, not more than 50,663,528 Shares may be bought back on the Stock Exchange. In addition, Shareholders should note that the Buy-backs Mandate covers Shares buy back made only during the period ending on the earliest of the conclusion of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by applicable law or by the Bye-Laws of the Company or the date upon which such authority is revoked or varied.

REASONS FOR SHARES BUY BACK

While it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to buy back Shares, the Directors believe that an ability to do so would give the Company additional flexibility that would be beneficial. Such buy back of Shares 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 or otherwise be in the interest of the Company. Shareholders can be assured that the Directors would only make such buy back in circumstances where they consider them to be in the best interests of the Company.

FUNDING OF SHARES BUY BACK

The Company is empowered by its Memorandum of Association and Bye-Laws to buy back its Shares. Such buy back must be funded out of funds legally available for the purpose in accordance with the Company's Memorandum of Association and Bye-Laws and the laws of Bermuda. Bermuda law provides that the amount of capital repaid in connection with a share buy back may only be paid out of either the capital paid up on the relevant Shares, or the funds that would otherwise be available for distribution by way of dividend or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on buy back may only be paid out of either the funds that would otherwise be available for distribution by way of dividend or out of the share premium of the Company.

On the basis of the consolidated financial position of the Company as at 31st March, 2023 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital or gearing position of the Company at that time and the number of Shares now in issue, the Directors consider that there may be a material adverse impact on the working capital or gearing position of the Company in the event that the proposed Shares buy back were to be carried out in full during the proposed buy back period. However, no Shares buy back would be made in circumstances that would have a material adverse impact on the working capital or gearing

position of the Company (as compared with the position disclosed in the latest published audited financial statements for the year ended 31st March, 2023) unless the proposed Shares buy back are on terms favourable to the Company.

DIRECTORS AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the associates (as defined in the Listing Rules) of any of the Directors have any present intention, in the event that the grant to the Directors of a Buy-backs Mandate is approved by shareholders, to sell Shares to the Company.

No persons who are connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company nor have they undertaken not to sell any of the Shares held by them to the Company in the event that the Company is authorised to make Shares buy back. In accordance with the Listing Rules, the Company shall not knowingly buy back Shares from a connected person on the Stock Exchange and a connected person shall not knowingly sell his/her Shares to the Company.

UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make Shares buy back pursuant to the proposed resolution in accordance with the Listing Rules, all applicable laws of Bermuda (the jurisdiction in which the Company is incorporated) and in accordance with the regulations set out in the Memorandum of Association and Bye-Laws of the Company.

HONG KONG CODE ON TAKEOVERS AND MERGERS AND SHARE BUY-BACKS

If, as a result of a share buy back, a shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a shareholder, or a group of shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of the increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby may in certain circumstances give rise to an obligation to make a mandatory general offer for Shares under Rule 26 of the Takeovers Code.

As at 13th July, 2023 (the latest practicable date prior to the printing of this circular), Mr. Lam Kwong Yu ("Mr. Lam") together with his spouse Ms. Li Lin ("Ms. Li") were beneficially interested in 202,962,677 Shares representing approximately 40.06% of the issued share capital of the Company. Ms. Yeung Chui ("Ms. Yeung") is beneficially interested in 80,928,901 Shares representing approximately 15.97% of the issued share capital of the Company. For the purpose of the Takeovers Code, Mr. Lam, Ms. Li and Ms. Yeung are deemed to be parties acting in concert and consequently are taken to have an interest in a total of 283,891,578 Shares, representing approximately 56.03% of the issued share capital of the Company. On the basis that no Shares are issued or bought back prior to the date of the 2023 AGM, in the event that the Directors exercise in full the Buy-backs

Mandate to be granted pursuant to the ordinary resolution to be proposed at the AGM and that the Buy-backs Mandate allows the Company to buy back a maximum of 50,663,528 Shares, (a) the interests of Mr. Lam, Ms. Li and Ms. Yeung would increase to approximately 62.26% of the issued share capital of the Company; and (b) the interests of Mr. Lam and Ms. Li would increase by more than 2% to approximately 44.51% of the issued share capital of the Company. Accordingly, there is a possibility that, subject to the terms of the Takeovers Code, Mr. Lam and Ms. Li may be required under the Takeovers Code to make a mandatory general offer for all the issued Shares of the Company. The Directors have no present intention to exercise the power to buy back Shares to such an extent which would result in any shareholder or group of shareholders being obliged to make a mandatory general offer under Rule 26 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any buy back of Shares by the Company.

The Directors have no intention to exercise the Buy-backs Mandate to such extent as would cause the public float to fall below 25 per cent. or such other minimum percentage as prescribed by the Listing Rules from time to time.

MARKET PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date are as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
July 2022	0.280	0.222
August 2022	0.270	0.226
September 2022	0.255	0.230
October 2022	0.250	0.230
November 2022	0.243	0.225
December 2022	0.270	0.219
January 2023	0.270	0.223
February 2023	0.244	0.219
March 2023	0.245	0.221
April 2023	0.248	0.224
May 2023	0.250	0.204
June 2023	0.228	0.185
July 2023 (up to the Latest Practicable Date)	0.218	0.192

BUY BACK, SALE OR REDEMPTION OF SHARES

The Company repurchased an aggregate of 3,000,000 Shares on the Stock Exchange in the six months preceding the Latest Practicable Date, with details as follows:

Repurchase date	Number of Shares repurchased	Price per Share	
		Highest (HK\$)	Lowest (HK\$)
21st February, 2023	1,000,000	0.239	0.236
9th March, 2023	1,000,000	0.240	0.235
16th March, 2023	<u>1,000,000</u>	0.240	0.227
Total:	<u><u>3,000,000</u></u>		

The Shares repurchased were subsequently cancelled. Save as disclosed above, neither the Company nor any of its subsidiaries has bought, sold or redeemed any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.



S T A R L I T E
HOLDINGS LIMITED

星光集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

STOCK CODE 股份代號：403

NOTICE IS HEREBY GIVEN that the 2023 Annual General Meeting of the members of the Company will be held at Emerald, Level 8, The Ritz-Carlton, Hong Kong, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Tuesday, 22nd August, 2023 at 4:00 p.m. for the following purposes:

1. To receive and adopt the audited accounts and the Reports of the Directors and the Auditors for the year ended 31st March, 2023.
2.
 - (a) To re-elect Mr. Chan Yue Kwong, Michael as Independent Non-Executive Director;
 - (b) To re-elect Mr. Kwok Lam Kwong, Larry, *SBS, JP* as Independent Non-Executive Director;
 - (c) To re-elect Mr. Tam King Ching, Kenny as Independent Non-Executive Director;
 - (d) To re-elect Ms. Elizabeth Law as Independent Non-Executive Director;
 - (e) To authorise the Board of Directors to fix the directors' remuneration; and
 - (f) To authorise the Board of Directors to appoint alternate director(s).
3. To re-appoint Messrs. PricewaterhouseCoopers as the Company's Auditors and authorise the Board of Directors to fix their remuneration.

* *For identification purpose only*

As special business, to consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

4. A. “THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue (as hereinafter defined) or on the exercise of any options granted under the share option scheme of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue 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 Bye-Laws of the Company or any applicable law 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.

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

B. “THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to buy back issued shares of HK\$0.10 each in the capital of the Company, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above 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 exercise all the powers of the Company to buy back its shares at a price determined by the Directors;
- (c) the aggregate nominal amount of shares authorised to be bought back by the Directors of the Company pursuant to the approval in paragraph (a) shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of 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 Bye-Laws of the Company or any applicable law 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.”

C. “THAT:

- (a) conditional on the passing of the resolution set out in paragraph 4B of the notice convening this Meeting and without prejudice to the authority granted by the resolution set out in paragraph 4A of the notice convening this Meeting, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with shares in the capital of the Company, and to make or grant offers, agreements and options which might require the exercise of such powers either during or after the Relevant Period, be and is hereby generally and unconditionally approved provided however that the aggregate nominal amount of share capital allotted, or agreed conditionally or unconditionally (whether pursuant to an option or otherwise) to be allotted by the Directors of the Company pursuant to the authority granted hereby shall not exceed the aggregate nominal amount of the share capital purchased pursuant to the authority granted by the resolution set out in paragraph 4B of the notice convening this Meeting; and
- (b) 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 Bye-Laws of the Company or any applicable law 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.”

By Order of the Board

Poon Kwok Ching

Executive Director and Company Secretary

Hong Kong, 18th July, 2023

As at the date hereof, the Executive Directors of the Company are Mr. Lam Kwong Yu, Mr. Tin Shing, Mr. Poon Kwok Ching and Mr. Wong Wai Kwok, Non-Executive Director is Ms. Yeung Chui, and the Independent Non-Executive Directors are Mr. Chan Yue Kwong, Michael, Mr. Kwok Lam Kwong, Larry, *SBS, JP*, Mr. Tam King Ching, Kenny and Ms. Elizabeth Law.

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company. In order to be valid, a form of proxy must be deposited with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time appointed for the meeting.
2. Where there are joint holders of any share, any one of such joint holders may vote at the annual general meeting, either in person or by proxy, in respect of such share as if he were solely entitled thereto but if more than one of such joint holders is present at the annual general meeting, then one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
3. With regard to item no. 2 in this notice, the board of directors of the Company recommends Mr. Chan Yue Kwong, Michael, Mr. Kwok Lam Kwong, Larry, *SBS, JP*, Mr. Tam King Ching, Kenny and Ms. Elizabeth Law for re-election as independent non-executive directors of the Company. Details of the said directors are set out in Appendix I of the circular to shareholders dated 18th July, 2023.
4. Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), the general mandate conferred at the last annual general meeting will lapse unless it is renewed at the annual general meeting.
5. With respect to paragraphs 4B and 4C, approval is being sought from Shareholders for a general mandate to be given to the Directors to buy back shares and to reissue shares as a result of such buy back. In accordance with the Listing Rules and the Takeovers Code, an explanatory statement setting out the terms and conditions upon which such power will be exercised accompanies this notice.
6. The Register of Members of the Company will be closed from Thursday, 17th August, 2023 to Tuesday, 22nd August, 2023 (both dates inclusive), during which periods no transfer of shares will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting of the Company to be held on Tuesday, 22nd August, 2023, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 16th August, 2023.
7. If a "black" rainstorm warning or a tropical cyclone warning signal number 8 or above in force at or after 2:00 p.m. on 22nd August, 2023 and/or the Hong Kong Observatory has announced at or before 2:00 p.m. on 22nd August, 2023 that either of the above mentioned warnings is to be issued within the next two hours, the AGM will not be held on that day but will be postponed. The Company will post an announcement on the websites of the Company at www.hkstarlite.com and the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled the Meeting.