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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)

VOLUNTARY ANNOUNCEMENT RESOLVING OF HIGH CONCENTRATION OF SHAREHOLDING

This is a voluntary announcement made by Star Shine Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to inform its shareholders (the “**Shareholders**”) and potential investors (the “**Potential Investors**”) of the Company of the shareholding structure of the Company as at 31 March 2025.

Reference is made to (i) the announcement dated 27 November 2024 and issued by the Securities and Futures Commission (the “**SFC**”) (the “**SFC Announcement**”) regarding the then high concentration of shareholding of the Company as at 15 November 2024; and (ii) the announcement of the Company dated 28 November 2024 and the supplemental announcement of the Company dated 6 March 2025 (the “**Supplemental Announcement**”), in relation to, among other things, the high concentration of shareholding of the Company (the “**Announcements**”). Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

ACTIONS TAKEN TO MAINTAIN A DIVERSIFIED SHAREHOLDING STRUCTURE

To maintain a diversified shareholding structure of the Company, the Company has been proactively taking various actions. The Company has engaged a professional public relations firm to formulate and implement an investor relations plan, including investor calls, increasing interactions with domestic and international investment banks, brokers and other institutional investors, maintaining relationships with international rating agencies, and raising the Company’s profile amongst the investment and financial community, agencies and institutional analysts.

As disclosed in the announcement of the Company dated 28 March 2025, the board lot size of the Shares for trading on the Stock Exchange has changed from 5,000 Shares to 2,500 Shares with effect from 23 April 2025. The change in board lot size reduces the market value of each board lot of the Shares. The Board expects that the reduction in board lot size will lower the threshold for investors to purchase the Shares, thus facilitating the trading and improving the liquidity of the Shares. The lower board lot size will enable the Company to attract more investors and broaden the shareholders' base of the Company.

The Company has also taken actions to strengthen its corporate governance, including the appointment of the chief executive officer with extensive experience in the finance and banking industry; the separation of the roles of chairman and chief executive officer; the enhancement of the composition of the nomination committee of the Company with a higher number of independent non-executive directors and gender diversity; and the adoption of various internal policies aimed at improving corporate governance, risk management and internal control.

The Group is expanding into domestic consumption channels through intellectual property (“IP”)-driven merchandising. Advanced discussions are underway with several prominent IP holders to establish long-term collaborations that will enhance product differentiation and brand equity. Recognizing fundamental shifts in global trade patterns, the Group is strengthening its digital distribution capabilities to better position itself within the evolving commercial landscape.

The Group will host the CR7® LIFE Museum Hong Kong at K11 MUSEA commencing from July 2025. The preparatory work is currently progressing as planned, and ticket presales are currently available through major platforms. The Group firmly believes that the CR7® LIFE Museum Hong Kong will establish itself as a world-class sporting and cultural landmark event, making significant contributions to the development of Hong Kong's sports tourism and cultural sectors.

The Board considers that the above-mentioned actions contributed to the maintenance of a broad shareholding base of the Company, and as evidenced by the disclosure set out below, the Company has maintained a diversified shareholding structure with similar level to that as at 15 November 2024.

ANALYSIS OF THE SHAREHOLDING STRUCTURE

In order to further enhance the transparency and understanding of the shareholding structure of the Company, the Company has appointed an independent service provider to carry out a global shareholder identification analysis on the ownership of the interests of the Shares as at 31 March 2025 (the “**Latest Analysis**”). Based on the Latest Analysis and the Directors’ best knowledge after making all reasonable enquiries, the shareholding structure of the Company as at 31 March 2025 is summarized as follows:

	Number of Shares held (Shares)	% of total number of issued Shares (%)
Executive Directors		
Mr. Tsoi Wing Sing (<i>Note 1</i>)	388,500,000	30.83
Mr. Lin Minqiang (<i>Note 2</i>)	50,400,000	4.00
Ms. Tsoi Lam Ki	<u>2,735,000</u>	<u>0.22</u>
	441,635,000	35.05
Public Shareholders		
Shareholders who received Shares from the controlling shareholder of the Company through off-exchange transactions (the “ Investor Group ”) (<i>Note 3, 4</i>)	350,890,000	27.85
Top 25 Shareholders (<i>Note 3, 5</i>)	281,885,000	22.37
Other Shareholders which held 5,000,000 Shares or below (<i>Note 3</i>)	<u>185,590,000</u>	<u>14.73</u>
	<u>818,365,000</u>	<u>64.95</u>
Total	<u>1,260,000,000</u>	<u>100.00</u>

Note 1: Mr. Tsoi Wing Sing, (i) directly and beneficially holds 1.98% of the total issued Shares; and (ii) beneficially owns 100% of the issued shares of Glorious Way Investments Limited, which in turn holds 28.85% of the issued Shares.

Note 2: These Shares are held by Deyong Investment Co., Ltd, which is owned as to 60% by Mr. Lin Minqiang, an executive director of the Company. Therefore, Mr. Lin Minqiang is deemed to be interested in the Shares held by Deyong Investment Co., Ltd for the purposes of the Securities and Futures Ordinance.

Note 3: To the best information and belief of the Directors, each of these Shareholders is not a core connected person of the Company as defined under the Rules Governing the Listing of Securities on the Stock Exchange and is considered as a member of the public shareholders under Rule 8.24 of the Listing Rules.

Note 4: The shareholding interests of the Investor Group of 350,890,000 Shares are based on the data derived from the Latest Analysis. As disclosed in the SFC Announcement, based on the Disclosure of Interests filings to the Hong Kong Exchanges and Clearing Limited, Glorious Way Investments Limited (a company wholly owned by Mr. Tsoi Wing Sing, the chairman and an executive director of the Company) disposed of a total of 430,500,000 Shares through off-exchange transactions during the period from 21 December 2023 to 22 July 2024. The Board has no further knowledge of such variances.

Note 5: Excluding the Shares held by the three Executive Directors and the Investor Group (in aggregate 792,525,000 Shares), 281,885,000 Shares were held by the top 25 Shareholders. The Board has no knowledge of the identities of 25 Shareholders and their related parties, who in aggregate held 278,840,000 Shares, as disclosed in the SFC Announcement.

To further demonstrate the Company's diversified shareholding structure, based on the results of the Latest Analysis, the Company summarises the percentage of shareholding held by its top Shareholders as at 31 March 2025:

**Aggregate
shareholding
percentage as
at 31 March 2025**

Top 10 Shareholders	67.43%
Top 20 Shareholders	77.29%

The Latest Analysis also revealed that as at 31 March 2025, the shareholding structure of the Company was geographically diversified across different regions including but not limited to Hong Kong, China, Macau, Cambodia, Singapore, Taiwan, Thailand, Canada, Italy, New Zealand, Germany, United Kingdom and United States of America.

CONCLUSION

The Company has been taking active actions to resolve the concern over the high shareholding concentration of the Company and attract more investors. Based on the results of the Latest Analysis and the above available information, the Board is satisfied that a diversified shareholding structure of the Company with similar level to that as at 15 November 2024 has been maintained.

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

Hong Kong, 16 May 2025

As at the date of this announcement, the Board comprises of Mr. Tsoi Wing Sing, Mr. Lin Minqiang, Mr. Larry Stuart Torchin, and Ms. Tsoi Lam Ki as executive Directors, and Mr. Chow Kit Ting, Dr. Chiu Kwok Hung, Justin, and Mr. Mak Ming Hoi as independent non-executive Directors.