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Star Properties Group (Cayman Islands) Limited
星星地產集團(開曼群島)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1560)

**VERY SUBSTANTIAL DISPOSAL RELATING TO THE DISPOSAL
OF THE SALE SHARE OF THE TARGET COMPANY AND
THE SHAREHOLDER'S LOAN
FURTHER DELAY IN DESPATCH OF CIRCULAR**

1. Reference is made to (i) the announcement of Star Properties Group (Cayman Islands) Limited (the “**Company**”) dated 28 February 2020 (the “**Announcement**”) in relation to, among other things, the sale of the entire issued share capital of and the shareholder’s loan owing by Rainbow Red Holdings Limited (the “**Disposal**”); and (ii) the announcement of the Company dated 27 March 2020 in respect of the delay in despatch of circular in relation to the Disposal (the “**Delay in Despatch Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.
2. As set out in the Delay in Despatch Announcement, a circular containing, among other things, (i) further details relating to the Disposal; and (ii) a notice convening the EGM was expected to be despatched to the Shareholders on or before 30 April 2020.
3. As additional time is required for preparing and finalizing certain information to be included in the circular, the expected date of despatch of the circular will be postponed to a date falling on or before 29 May 2020.

For and on behalf of the Board
Star Properties Group (Cayman Islands) Limited
Chan Man Fai Joe
Chairman

Hong Kong, 28 April 2020

As at the date of this announcement, the Board consists of eight Directors comprising four executive Directors, namely Mr. Chan Man Fai Joe, Prof. Pong Kam Keung, Ms. Cheung Wai Shuen and Mr. Liu Hon Wai; one non-executive Directors, namely Mr. Yim Kwok Man; and three independent non-executive Directors, namely Dr. Wong Wai Kong, Mr. Lee Chung Ming Eric and Ms. Chan Wah Man Carman.