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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
DELAY IN DESPATCH OF CIRCULAR**

Reference is made to the announcement of Star Properties Group (Cayman Islands) Limited (the “**Company**”) dated 28 February 2020 (the “**Announcement**”) in relation to, among other things, the disposal of the entire issued share capital of and the shareholders’ loans owing by Rainbow Red Holdings Limited. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As set out in the 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 27 March 2020.

As additional time is required for preparing 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 30 April 2020.

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

Hong Kong, 27 March 2020

As at the date of this announcement, the Board consists of four executive Directors, namely Mr. Chan Man Fai Joe (Chairman), Ms. Cheung Wai Shuen, Mr. Liu Hon Wai and Prof. Pong Kam Keung; one non-executive Director, 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.