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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in Star Properties Group (Cayman Islands) Limited, you should at once hand this circular together with 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 transferee.

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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)**

**PROPOSED FINAL DIVIDEND;  
RE-ELECTION OF RETIRING DIRECTORS;  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Star Properties Group (Cayman Islands) Limited to be held at 11/F, TG Place, 10 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong on 29 April 2020, at 3:00 p.m., at which a number of matters including the above proposals will be considered, is set out on pages 17 to 21 of this circular. Whether or not you are able to attend the meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of such meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so desire.

27 March 2020

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 3:00 p.m. on Wednesday, 29 April 2020 at 11/F, TG Place, 10 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong
“AGM Notice”	the notice convening the AGM as set out on pages 17 to 21 of this circular
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Cayman Companies Law”	The Companies Law (2013 Revision) of the Cayman Islands, Cap. 22 (Law 3 of 1961) as amended, supplemented or otherwise modified from time to time
“Close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Star Properties Group (Cayman Islands) Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“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 People’s Republic of China

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## DEFINITIONS

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“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares set out as resolution no. 9 in the AGM Notice
“Latest Practicable Date”	23 March 2020, being the latest practicable date prior to the despatch of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares set out as resolution no. 10 in the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Share Option Scheme”	the share option scheme of the Company adopted on 27 June 2016
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases issued by the Securities and Futures Commission as amended, supplemented or otherwise modified from time to time
“%”	per cent

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Chan Man Fai Joe (*Chairman*)  
Cheung Wai Shuen  
Liu Hon Wai  
Pong Kam Keung

*Registered Office:*

PO Box 1350, Clifton House,  
75 Fort Street,  
Grand Cayman KY1-1108,  
Cayman Islands

*Non-executive Directors:*

Yim Kwok Man

*Head Office and Principal Place of*

*Business in Hong Kong:*

11/F, TG Place,  
No.10 Shing Yip Street,  
Kwun Tong,  
Kowloon, Hong Kong

*Independent Non-executive Directors:*

Lee Chung Ming Eric  
Chan Wah Man Carman  
Wong Wai Kong

27 March 2020

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED FINAL DIVIDEND;  
RE-ELECTION OF RETIRING DIRECTORS; AND  
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES**

**1. INTRODUCTION**

The purpose of this circular is to provide Shareholders with the AGM Notice and the following proposals to be put forward at the AGM: (i) the re-election of the retiring Directors; (ii) the granting to the Directors of the Proposed Issue Mandate and the Proposed Repurchase Mandate; and (iii) the proposed final dividend.

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## LETTER FROM THE BOARD

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### 2. PROPOSED FINAL DIVIDEND

Reference is made to the final results announcement for the year ended 31 December 2019 of the Company dated 11 March 2020; the Board has recommended a final cash dividend for the year ended 31 December 2019 of HK0.2 cents per Share, which is subject to the approval of Shareholders at the AGM and compliance with the Cayman Companies Law. An ordinary resolution no.2 will be proposed at the AGM to approve the declaration of the final dividend.

### 3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 111 of Articles of Association, the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall be subject to retirement by rotation pursuant to article 108. Dr. Wong Wai Kong was appointed as an independent non-executive Director on 24 January 2020 by the Board to fill a causal vacancy and shall be subject to retirement by rotation pursuant to article 108.

In accordance with article 108 of Articles of Association, at each annual general meeting one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to one-third will retire from the office. The retiring Directors will be eligible for re-election. Accordingly, Mr. Yim Kwok Man, Ms. Chan Wah Man Carman, Mr. Lee Chung Ming Eric and Dr. Wong Wai Kong shall retire at the AGM and, being eligible, have offered themselves for re-election.

Details of the above named Directors who are subject to re-election at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

### 4. GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

The purposes of the general mandates were to enable the Directors to issue additional Shares and to repurchase Shares should the need arise. Ordinary resolutions will be proposed at the AGM for approval of, amongst others, the Issue Mandate and the Repurchase Mandate in order to give to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with new Shares not exceeding 20% of the number of issued shares of the Company as at the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares not exceeding 10% of the number of issued shares of the Company as at the date of passing the proposed resolution at the AGM.

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## LETTER FROM THE BOARD

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In addition, a separate ordinary resolution will also be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

As at the Latest Practicable Date, the number of Shares in issue is 641,498,000 Shares. Accordingly, the exercise of the Issue Mandate in full would enable the Company to issue a maximum of 128,299,600 new Shares (assuming there is no change of the number of issued Shares after the Latest Practicable Date and up to the passing of the relevant resolution at the AGM).

The Directors have no present intention to exercise the general mandates to issue Shares and to repurchase Shares of the Company. An explanatory statement required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

### **5. CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed during the following periods:

- (a) for the purpose of determining Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 23 April 2020 to Wednesday, 29 April 2020 (both days inclusive), during which no transfer of Shares can be registered. In order to qualify for attending and voting at the AGM, all transfer documents should be lodged for registration with Company's Hong Kong share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 22 April 2020;
- (b) for the purpose of determining Shareholders who are qualified for the entitlement to the proposed final dividend, the register of members of the Company will be closed on Thursday, 7 May 2020 to Friday, 8 May 2020, during which no transfer of Shares can be registered. In order to qualify for the entitlement to the proposed final dividend, all transfer documents should be lodged for registration with Company's Hong Kong share registrar at the above address not later than 4:30 p.m. on Wednesday, 6 May 2020.

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## LETTER FROM THE BOARD

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### **6. AGM**

A notice convening the AGM to be held at 3:00 p.m. on Wednesday, 29 April 2020 at 11/F, TG Place, No.10 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong is set out on pages 17 to 21 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

### **7. FORM OF PROXY**

You will find enclosed a form of proxy for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM, or any adjournment thereof, should you so wish.

### **8. VOTING BY POLL**

Pursuant to the Listing Rules, voting by poll is mandatory at all general meetings save for purely procedural or administrative matters. The Chairman of the AGM will request for voting by poll on all the proposed resolutions. As at the Latest Practicable Date, to the extent that the Company is aware having made all reasonable enquires, no Shareholder has to abstain from voting on any of the proposed resolutions. The results of the poll will be published on the websites of the Company and the Stock Exchange on the day of the above meeting.

### **9. RESPONSIBILITY STATEMENT**

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 Group. 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.



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## LETTER FROM THE BOARD

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### 10. RECOMMENDATION

The Directors consider that the re-election of Directors, the granting of the Issue Mandate and the Repurchase Mandate are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of all resolutions as set out in the AGM Notice.

Your attention is also drawn to the additional information set out in Appendix I (details of Directors standing for re-election) and Appendix II (explanatory statement) to this circular.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
By order of the Board  
**Star Properties Group (Cayman Islands) Limited**  
**Chan Man Fai Joe**  
*Chairman*

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## APPENDIX I      DETAILS OF DIRECTORS STANDING FOR RE-ELECTION

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The particulars of the Directors who are subject to re-election at the AGM and which are required to be disclosed by the Listing Rules are set out below:

**(1) Mr. Yim Kwok Man (嚴國文) — Non-Executive Director**

Mr. Yim Kwok Man, aged 51, is a non-executive Director of the Company since 14 March 2016. Mr. Yim is the chairman of the risk control committee focusing on compliance related matters. Mr. Yim has over 23 years of extensive experience in the areas of corporate finance, equity capital markets and mergers and acquisitions advisory in Hong Kong. Mr. Yim has been a fellow member of The Association of Chartered Certified Accountants and an associate member of Hong Kong Society of Accountants since November 1998 and January 2002 respectively. Mr. Yim is currently a registered representative of type 4 activities (advising on securities), type 5 (advising on futures contracts) and type 9 (asset management) regulated activities with the SFC. Mr. Yim graduated from Hong Kong Polytechnic University with a Bachelor of Engineering degree in Civil Engineering in November 1991. He attended an international MBA exchange program at John E Anderson Graduate School of Management, University of California, Los Angeles (UCLA), USA in 1993 and obtained a degree in Master of Business Administration (MBA) from the Chinese University of Hong Kong in September 1994. Mr. Yim is currently an independent non-executive Director of Tsui Wah Holdings Limited (stock code: 1314) since November 2012, a company listed on the Main Board of the Stock Exchange which is a food and catering services provider; and an independent non-executive Director of Apex Ace Holding Limited (stock code: 6036) since February 2018, a company listed on the Main Board of Stock Exchange which is the suppliers of digital storage products and electronic components. Save as disclosed, Mr. Yim did not hold any other directorships in listed public companies in the last three years.

Mr. Yim has entered into a non-executive Director's service contract with the Company in respect of his appointment as its non-executive Director for an initial term of 3 years commencing on 14 July 2019. Mr. Yim is entitled to receive emoluments of HK\$120,000 per annum as determined by the Board with recommendation made by the remuneration committee and reference to his job responsibility and prevailing market rate together with discretionary bonus based on his performance. Either Mr. Yim or the relevant member of the Group may terminate the service agreement by giving the other party not less than three months' notice in writing.

As at the Latest Practicable Date, Mr. Yim has an interest in share options of the Company to subscribe for 627,200 Shares within the meaning of Part XV of the SFO.

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## APPENDIX I      DETAILS OF DIRECTORS STANDING FOR RE-ELECTION

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Save as disclosed above, Mr. Yim does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company and there is no other information in relation to Mr. Yim which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any matters which need to be brought to the attention of the Shareholders in connection with Mr. Yim's re-election as a Director.

### **(2) Ms. Chan Wah Man Carman (陳華敏) — Independent Non-Executive Director**

Ms. Chan Wah Man Carman, aged 51, joined the Group as an independent non-executive Director since 27 June 2016. Ms. Chan is the chairman of the audit committee and the chairman of the remuneration committee of the Company. Ms. Chan possesses over 26 years of experience in private equity, corporate finance and financial advisory. Ms. Chan obtained a degree in Bachelor of Science from Minnesota State University, Bemidji, U.S. in August 1993, and a Master of Accounting degree from Curtin University of Technology, Australia through long distance learning in February 2000. Ms. Chan has been a member of Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia since July 2005 and April 2005, respectively. Since November 2001, she has been a responsible officer to conduct type 6 (advising on corporate finance) and since January 2019, she has been a responsible officer to conduct type 1 (dealing in Securities) regulated activity under the SFO. Ms. Chan has been an independent non-executive director of Fuguiniao Co., Ltd (stock code: 1819), a company listed on the Main Board of the Stock Exchange, from June 2014 to June 2017. Save as disclosed, Ms. Chan did not hold any other directorships in listed public companies in the last three years.

Ms. Chan has entered into an independent non-executive Director's service contract with the Company in respect of her appointment as its independent non-executive Director for an initial term of 3 years commencing on 14 July 2019. Ms. Chan is entitled to receive emoluments of HK\$120,000 per annum as determined by the Board with recommendation made by the remuneration committee and reference to his job responsibility and prevailing market rate together with discretionary bonus based on his performance. Either Ms. Chan or the relevant member of the Group may terminate the service agreement by giving the other party not less than three months' notice in writing.

As at the Latest Practicable Date, Ms. Chan has an interest in 156,000 Shares and has interest in share options of the Company to subscribe for 471,200 Shares within the meaning of Part XV of the SFO.

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## APPENDIX I      DETAILS OF DIRECTORS STANDING FOR RE-ELECTION

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Save as disclosed above, Ms. Chan does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company and there is no other information in relation to Ms. Chan which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any matters which need to be brought to the attention of the Shareholders in connection with Ms. Chan's re-election as a Director.

### **(3) Mr. Lee Chung Ming Eric (李仲明) — Independent Non-Executive Director**

Mr. Lee Chung Ming Eric, aged 55, is an independent non-executive Director of the Company since 27 June 2016. Mr. Lee is a member of the audit committee, nomination committee and risk control committee focusing on industry risk. Mr. Lee has professional experience in the architectural industry. Mr. Lee has been a Director of LWK & Partners (HK) Ltd., an architectural firm, since September 2010. Mr. Lee graduated from The University of Hong Kong with a degree in Bachelor of Arts (Architectural Studies) in November 1988, and subsequently with a Bachelor of Architecture degree in November 1991. Mr. Lee also obtained a degree in Master of Science (Conservation) from the University of Hong Kong in December 2005. He has been a member of the Hong Kong Institute of Architects since December 1992 and a registered architect in the Architects Registration Board in Hong Kong since July 1993. He is also qualified as an authorised person (list of architects) by the Buildings Department. Mr. Lee did not hold any other directorships in listed public companies in the last three years.

Mr. Lee has entered into an independent non-executive Director's service contract with the Company in respect of his appointment as its independent non-executive Director for an initial term of 3 years commencing on 14 July 2019. Mr. Lee is entitled to receive emoluments of HK\$120,000 per annum as determined by the Board with recommendation made by the remuneration committee and reference to his job responsibility and prevailing market rate together with discretionary bonus based on his performance. Either Mr. Lee or the relevant member of the Group may terminate the service agreement by giving the other party not less than three months' notice in writing.

As at the Latest Practicable Date, Mr. Lee has an interest in share options of the Company to subscribe for 627,200 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lee does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company and there is no other information in relation to Mr. Lee which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any matters which need to be brought to the attention of the Shareholders in connection with Mr. Lee's re-election as a Director.

**(4) Dr. Wong Wai Kong (黃偉桃) — Independent Non-Executive Director**

Dr. Wong Wai Kong, aged 54, joined the Group as an independent non-executive Director since 24 January 2020. Dr. Wong is a member of the audit committee; remuneration committee and nomination committee of the Company. Dr. Wong obtained a Bachelor Degree of Business Administration from the Hong Kong Baptist University in Hong Kong in November 1990, a Master Degree of Business Administration from the University of Sheffield in the United Kingdom in May 1995, a Master Degree of Science in Business Information Technology from the Middlesex University in the United Kingdom in January 2003 and a Doctor of Philosophy in Business Administration from the Bulacan State University in the Republic of the Philippines in July 2015. Dr. Wong has over 20 years of experience in corporate finance, financial advisory and management, professional accounting and auditing. Dr. Wong is a Certified Public Accountant (practicing) in Hong Kong and a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants.

Dr. Wong is currently the head of finance of Pangaea (H.K.) Limited, a company engaged in trading of electronic parts. Dr. Wong is currently a non-executive director of Kam Hing International Holdings Limited (stock code: 2307) since January 2018, a company listed on the Main Board of the Stock Exchange engaged in manufacture and trading of knitted fabrics, dyed fabrics and yarns. Before that, he had been an executive Director of Kam Hing International Holdings Limited during January 2008 to December 2017. Dr. Wong had been an independent non-executive director of EEKA Fashion Holdings Limited (formerly known as Korador Holdings Limited) (stock code: 3709) from June 2014 to July 2017, a company listed on the Main Board of the Stock Exchange engaged in leather garment manufacturing and retails business; and an independent non-executive director of Million Stars Holdings Limited (formerly known as Odella Leather Holdings Limited) (stock code: 8093) during January 2015 to March 2017, a company listed on GEM of the Stock Exchange engaged in fashion retails business. Save as disclosed, Dr. Wong did not hold any other directorships in listed public company in the last three years.

Dr. Wong has entered into an independent non-executive Director's service contract with the Company in respect of his appointment as its independent non-executive Director for an initial term of 1 year commencing on 24 January 2020. Dr. Wong is entitled to receive emoluments of HK\$120,000 per annum as determined by the Board with recommendation made by the remuneration committee and reference to his job responsibility and prevailing market rate together with discretionary bonus based on his performance. Either Dr. Wong or the relevant member of the Group may terminate the service agreement by giving the other party not less than three months' notice in writing.

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**APPENDIX I            DETAILS OF DIRECTORS STANDING FOR RE-ELECTION**

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As at the Latest Practicable Date, Dr. Wong does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Wong does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company and there is no other information in relation to Dr. Wong which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any matters which need to be brought to the attention of the Shareholders in connection with Dr. Wong's re-election as a Director.

Save as disclosed herein, as at the Latest Practicable Date, none of the above Directors has any interests in Shares within the meaning of Part XV of the SFO; nor holds any directorships in other listed public companies in Hong Kong or overseas in the last three years; nor hold any other positions with the Group.

Save as disclosed herein, as at the Latest Practicable Date, none of the above Directors has any relationship with any other Directors, senior management, substantial or controlling Shareholders.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to the above Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

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## **APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE**

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This is an explanatory statement to all Shareholders relating to a resolution to be proposed at the AGM authorizing the Repurchase Mandate.

The intention of this explanatory statement is to provide Shareholders with all information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Repurchase Mandate, and sets out information required pursuant to Rule 10.06(1)(b) of the Listing Rules.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 641,498,000 Shares of nominal value of HK\$0.01 each. Subject to the passing of the resolution granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase a maximum of 64,149,800 Shares representing 10% of the number of issued shares of the Company during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company or (ii) the expiration of the period with which the next annual general meeting of the Company is required to be held by any applicable laws or the Articles of Association or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

### **REASONS FOR REPURCHASE MANDATE**

Whilst the Directors do not presently intend to repurchase any Shares, they believe that the flexibility afforded by the mandate granted to them if the ordinary resolution no.10 set out in the notice of AGM is passed would be beneficial to the Company and the Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and if there are occasions in the future when Shares are being traded at a discount to their underlying value, the ability of the Company to repurchase Shares can be beneficial to those Shareholders who retain their investment in the Company since this may, depending on the circumstances, result in increases to the fully diluted net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

### **SOURCE OF FUNDS FOR REPURCHASES**

In repurchasing Shares, the Company may only apply funds entirely from the Company's available cash flow or working capital facilities, which will be funded legally available for such purpose in accordance with its memorandum of association and Articles of Association and the applicable laws of the Cayman Islands. Such funds include but are not limited to the Company's profits available for distribution.

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## **APPENDIX II      EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE**

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The Company shall not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

### **IMPACT ON WORKING CAPITAL OR GEARING LEVEL**

Whilst the Repurchase Mandate, if exercised in full, may have a material adverse impact on the working capital or gearing position of the Company, the Directors expect to exercise such mandate if and to such extent only as they are satisfied that the exercise thereof will not have such a material adverse impact.

### **UNDERTAKING**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to Repurchase Mandate in accordance with the Listing Rules and the laws of the Cayman Islands and in accordance with the regulations set out in the Memorandum and Articles of Association of the Company.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, presently intend to sell any Shares to the Company upon an exercise of the Repurchase Mandate in the event that the latter is granted by the Shareholders.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company, in the event that Repurchase Mandate is granted by the Shareholders.

### **EFFECT OF THE TAKEOVERS CODE**

If, on the exercise of the power to repurchase Shares 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 purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (as defined in the Takeover Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.



## APPENDIX II EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, based on disclosures made under Part XV of the SFO and to the best of the knowledge and belief of the Company, information on the substantial Shareholders was as follows:

Name of substantial Shareholder	Number of issued Shares interested	Approximate% of issued share capital as at the Latest Practicable Date	Approximate% of issued share capital if Repurchase Mandate is exercised in full
Mr. Chan Man Fai Joe	2,500,000 <i>Note 1</i>	0.39%	0.43%
Star Properties Holdings (BVI) Limited <i>Note 2</i>	432,140,800 <i>Note 1</i>	67.36%	74.85%
	434,640,800	67.75%	75.28%
Mr. Lam Kin Kok	1,120,000 <i>Note 1</i>	0.17%	0.19%
Eagle Trend (BVI) Limited <i>Note 3</i>	38,259,200 <i>Note 1</i>	5.96%	6.63%
	39,379,200	6.14%	6.82%

*Notes:*

- All the interest stated above represents long positions.
- Star Properties Holdings (BVI) Limited is an investment holding company incorporated on 3 March 2016 in the British Virgin Islands with limited liability and is wholly owned by Mr. Chan Man Fai Joe, who is the chairman, the chief executive officer and an executive Director of the Company. By virtue of the SFO, Mr. Chan Man Fai Joe is deemed to be interested in all shares in which Star Properties Holdings (BVI) Limited is interested.
- Eagle Trend (BVI) Limited is an investment holding company incorporated on 29 February 2016 in the British Virgin Islands with limited liability and is wholly-owned by Mr. Lam Kin Kok. By virtue of the SFO, Mr. Lam Kin Kok is deemed to be interested in all shares in which Eagle Trend (BVI) Limited is interested.

In the event that the Directors exercise the proposed Repurchase Mandate in full, the increase in above shareholdings in the Company would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to exercise in full the power to repurchase shares proposed to be granted pursuant to the Repurchase Mandate. The Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Repurchase Mandate.

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**APPENDIX II      EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE**

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The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital of the Company would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

**SHARES REPURCHASES MADE BY THE COMPANY**

No repurchases of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the six months preceding the Latest Practicable Date.

**MARKET PRICE**

The highest and lowest adjusted traded market prices for Shares recorded on the Stock Exchange during each of the previous twelve months were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2019</b>		
March	1.01	0.90
April	1.00	0.70
May	0.71	0.68
June	0.70	0.67
July	0.73	0.64
August	0.67	0.57
September	0.59	0.55
October	0.57	0.53
November	0.56	0.52
December	0.59	0.51
<b>2020</b>		
January	0.71	0.66
February	0.70	0.58
March (up to the Latest Practicable Date)	0.64	0.39

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“**AGM**”) of Star Properties Group (Cayman Islands) Limited (the “**Company**”) will be held at 11/F, TG Place, 10 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong on 29 April 2020, Wednesday, at 3:00 p.m. for the purpose of transacting the following business:

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors and the auditors of the Company for the year ended 31 December 2019.
2. To declare a final dividend of HK0.2 cents per ordinary share of the Company for the year ended 31 December 2019.
3. To re-elect Mr. Yim Kwok Man as a non-executive director.
4. To re-elect Ms. Chan Wah Man Carman as an independent non-executive director.
5. To re-elect Mr. Lee Chung Ming Eric as an independent non-executive director.
6. To re-elect Dr. Wong Wai Kong as an independent non-executive director.
7. To authorize the board (the “**Board**”) of directors (the “**Directors**”) to fix the remuneration of the directors.
8. To re-appoint Deloitte Touche Tohmatsu as auditors and to authorise the Board to fix their remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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To consider and, if thought fit, to pass, with or without amendments, the following resolutions as ordinary resolutions of the Company:

9. **“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 allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (B) the approval 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 shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (C) the aggregate nominal amount of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraphs (A) and (B) above, otherwise than pursuant to (i) a rights issue; (ii) the exercise of the subscription rights under warrants issued otherwise than pursuant to this resolution; (iii) the exercise of the subscription rights under the share option scheme of the Company; and (iv) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on the shares of the Company; shall not exceed 20% of the aggregate nominal amount of the existing issued share capital of the Company as at the date of 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 time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next AGM of the Company; or
- (ii) the expiration of the period within which the next AGM of the Company is required by any applicable laws or the articles of association of the Company to be held; or

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## NOTICE OF ANNUAL GENERAL MEETING

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(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors 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 may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

10. **“THAT:**

- (A) subject to paragraph (C) of this resolution below, a general mandate for the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time, be and is hereby generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution 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 procure the Company to repurchase its shares at a price determined by the Directors;
- (C) the number of shares of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of issued shares of the Company as at the time of passing this resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(D) for the purposes 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 AGM of the Company; or
- (ii) the expiration of the period within which the next AGM of the Company is required by any applicable laws or the articles of association of the Company to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

11. “**THAT** conditional upon resolutions 9 and 10 above being passed (with or without amendments), the general mandate referred to in resolution 9 above be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of shares repurchased by the Company pursuant to the general mandate referred to in resolution 10 above provided that such amount shall not exceed 10% of the aggregate nominal amount of the existing issued share capital of the Company as at the date of the passing of this resolution.”

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 Mr. Pong Kam Keung; 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.*

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. For the purpose of determining shareholders of the Company who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 23 April 2020 to Wednesday, 29 April 2020 (both days inclusive), during which no transfer of Shares can be registered. In order to qualify for attending and voting at the AGM, all transfer documents should be lodged for registration with Company's Hong Kong share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 22 April 2020.
2. For the purpose of determining shareholders of the Company who are qualified for the entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 7 May 2020 to Friday, 8 May 2020 (both days inclusive), during which no transfer of Shares can be registered. In order to qualify for the entitlement to the proposed final dividend in relation to agenda item nos.2 in this notice, all transfer documents should be lodged for registration with Company's Hong Kong share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 6 May 2020.
3. Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint another person as his or her proxy to attend and vote on his or her behalf. A shareholder of the Company who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
4. Where there are joint registered holders of any shares of the Company, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he or she was solely entitled to do so. However, if more than one of such joint holders be present at any meeting personally or by proxy, the joint holder whose name stands first on the register of members of the Company in respect of the relevant joint holding shall alone be entitled to vote in respect of such joint holding.
5. In order to be valid, a proxy form in the prescribed form together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 48 hours before the time fixed for holding the annual general meeting or any adjournment of such meeting.
6. If Typhoon Signal No. 8 or above, or "black" rainstorm warning is in effect any time after 9:00 a.m. and before the above AGM time on the AGM date, the AGM will be postponed. The Company will post an announcement on the Company's website [www.starproperties.com.hk](http://www.starproperties.com.hk) to notify shareholders of the Company of the date, time and place of the rescheduled meeting as soon as practicable.
7. Please refer to the circular of the Company dated 27 March 2020 for the details of the retiring Directors subject to re-election at the AGM.