

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.



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)

**(I) RESULTS OF THE OPEN OFFER OF 179,200,000 OFFER SHARES
AT HK\$0.75 PER OFFER SHARE
ON THE BASIS OF TWO (2) OFFER SHARES
FOR EVERY FIVE (5) EXISTING SHARES
HELD ON THE RECORD DATE;
AND
(II) ADJUSTMENTS TO THE OUTSTANDING OPTIONS**

Underwriter to the Open Offer



Great Roc Capital Securities Limited

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that all of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated by the Underwriter prior to the Latest Time for Termination. Accordingly, the Open Offer has become unconditional at 4:00p.m. on

Tuesday, 5 September 2017.

At 4:00p.m. on Monday, 4 September 2017, being the Latest Time for Acceptance, (i) a total of 37 valid acceptances of Offer Shares have been received for a total number of 167,788,914 Offer Shares, representing approximately 93.6% of the total number of 179,200,000 Offer Shares available for subscription under the Open Offer; and (ii) a total of 21 valid acceptances of Excess Shares have been received for a total number of 823,030,454 Offer Shares, representing approximately 459.3% of the total number of 179,200,000 Offer Shares available for subscription under the Open Offer. In aggregate, a total of 58 valid acceptances and applications in respect of 990,819,368 Offer Shares, representing approximately 552.9% of the total number of 179,200,000 Offer Shares available for subscription under the Open Offer, have been received.

Based on the results of the Open Offer, the Open Offer was over-subscribed by 811,619,368 Offer Shares. In accordance with the Underwriting Agreement, the Underwriter is not required to procure any subscribers to subscribe for any Offer Shares.

It is expected that the share certificates for all Offer Shares will be despatched to allottees who are entitled thereto by ordinary post to their registered addresses (as shown in the register of members of the Company) at their own risk on or before Monday, 11 September 2017. Allottee(s) will receive one share certificate for all the Offer Shares allotted and issued to him/ her/ it.

Dealings in the Offer Shares are expected to commence on the Stock Exchange at 9:00a.m. on Tuesday, 12 September 2017.

ADJUSTMENTS TO THE OUTSTANDING OPTIONS

Immediately before completion of the Open Offer, there are outstanding Options granted under the Share Option Scheme entitling the holders thereof to subscribe for up to an aggregate of 24,864,000 Shares. As a result of the Open Offer, adjustments are required to be made to the exercise price and number of Shares falling to be issued upon the exercise of the Options in accordance with the terms of the Share Option Scheme and the supplementary guidance issue by the Stock Exchange on 5 September 2005 regarding the adjustments of Share Options under Rule 17.03(13) of the Listing Rules.

Reference is made to the announcements of Star Properties Group (Cayman Islands) Limited (the “**Company**”) dated 26 July 2017 and 21 August 2017 and the prospectus of the Company dated 21 August 2017 (the “**Prospectus**”) in relation to, among other things, the open offer of the Company on the basis for two Offer Share for every five existing Shares held on the Record Date. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the

Prospectus.

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that all of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated by the Underwriter prior to the Latest Time for Termination. Accordingly, the Open Offer has become unconditional at 4:00 p.m. on Tuesday, 5 September 2017.

At 4:00 p.m. on Monday, 4 September 2017, being the Latest Time for Acceptance, (i) a total of 37 valid acceptances of Offer Shares have been received for a total number of 167,788,914 Offer Shares, representing approximately 93.6% of the total number of 179,200,000 Offer Shares available for subscription under the Open Offer; and (ii) a total of 21 valid acceptances of Excess Shares have been received for a total number of 823,030,454 Offer Shares, representing approximately 459.3% of the total number of 179,200,000 Offer Shares available for subscription under the Open Offer. In aggregate, a total of 58 valid acceptances and applications in respect of 990,819,368 Offer Shares, representing approximately 552.9% of the total number of 179,200,000 Offer Shares available for subscription under the Open Offer, have been received.

UNDERWRITING AGREEMENT

Based on the results of the Open Offer, the Open Offer was over-subscribed by 811,619,368 Offer Shares. In accordance with the Underwriting Agreement, the Underwriter is not required to procure any subscribers to subscribe for any Offer Shares.

EXCESS SHARES

Regarding the 823,030,454 Offer Shares having been applied for by way of excess application, the Board has resolved to allot and issue an aggregate of 11,411,086 Offer Shares available for excess application on a fair and equitable basis and on a pro-rata basis to the Excess Shares applied for by the Qualifying Shareholders. No preference was given to topping-up odd lots to whole board lots.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and after the completion of the Open Offer is set out below:

Shareholders	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	Number of Shares	Approx. %	Number of Shares	Approx. %
Star Properties BVI (<i>Note 1</i>)	308,672,000	68.90%	432,140,800	68.90%
Eagle Trend (<i>Note 2</i>)	27,328,000	6.10%	38,259,200	6.10%
Public Shareholders	112,000,000	25.00%	156,800,000	25.00%
The Underwriter	-	-	-	-
Total	<u>448,000,000</u>	<u>100.00%</u>	<u>627,200,000</u>	<u>100.00%</u>

Note 1: Star Properties BVI is a Controlling Shareholder, which is 100% owned by Mr. Joe Chan, an executive Director and a Controlling Shareholder of the Company.

Note 2: Eagle Trend is a company 100% owned by Mr. Jack Lam, an executive Director of the Company.

SHARE CERTIFICATES FOR THE OFFER SHARES AND COMMENCEMENT OF DEALINGS IN OFFER SHARES

It is expected that the share certificates for all Offer Shares will be despatched to allottees who are entitled thereto by ordinary post to their registered addresses (as shown in the register of members of the Company) at their own risk on Monday, 11 September 2017. Allottee(s) will receive one share certificate for all the Offer Shares allotted and issued to him/her/it. Dealings in the Offer Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Tuesday, 12 September 2017.

If there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong at any time after 12:00 noon on Monday, 11 September 2017, then instead of Monday 11 September 2017, share certificates for the Offer Shares and refund cheques will be despatched on the next Business Day and that dealings in fully-paid Offer Shares will commence on the Stock Exchange at the next trading session.

ADJUSTMENTS TO THE OUTSTANDING OPTIONS

Immediately before completion of the Open Offer, there are outstanding Options granted under the Share Option Scheme entitling the holders thereof to subscribe for up to an aggregate of 24,864,000 Shares. In accordance with the terms of the Share Option Scheme, Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005, the exercise price of the outstanding Options and the number of Shares that can be subscribed for upon the exercise of the outstanding Options will be adjusted upon completion of the Open Offer in the following manner:

Date of grant	Exercise Period	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
		Exercise price per share HK\$	Number of Shares that can be subscribed for upon exercise of the outstanding Options	Adjusted Exercise price per share HK\$	Adjusted number of Shares that can be subscribed for upon exercise of the outstanding Options
25 January 2017	From 25 January 2018 to 12 July 2026	1.03	24,864,000	0.98	26,107,200

Deloitte Touche Tohmatsu, the auditor of the Company, has confirmed that such adjustments are fair and reasonable and in line with the terms of the Share Option Scheme and in compliance with the Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005.

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

Hong Kong, 8 September 2017

As at the date of this announcement, the Board consists of four executive Directors, namely Mr. Chan Man Fai Joe (Chairman), Mr. Lam Kin Kok, Ms. Cheung Wai Shuen and Mr. Liu Hon Wai; two non-executive Directors, namely Mr. Pong Kam Keung and Mr. Yim Kwok Man; and three independent non-executive Directors, namely Mr. Shiu Siu Tao, Mr. Lee Chung Ming Eric and Ms. Chan Wah Man Carman.