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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)

CLARIFICATION ANNOUNCEMENT

References are made to the interim results announcement for the six months ended 30 June 2017 and dated 18 August 2017 (the “**Results Announcement**”) and the prospectus in relation to 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 (the “**Open Offer**”) and dated 21 August 2017 (the “**Open Offer Prospectus**”) of Star Properties Group (Cayman Islands) Limited (the “**Company**”). Unless otherwise defined, capitalized terms used in this announcement has the same meaning as those defined in the Results Announcement and the Open Offer Prospectus.

This announcement is made to clarify certain information contained in the Results Announcement and the Open Offer Prospectus relating to the earnings per share and profit per share of the Company for the six months ended 30 June 2017 as follows:

In respect of the Results Announcement:

- (1) the basic earnings per share for the period ended 30 June 2017 as stated on page 2 should be HK 20.59 cents but not HK33.42 cents;
- (2) the basic loss per share for the period ended 30 June 2016 as stated on page 2 should be restated as HK5.52 cents but not HK11.04 cents;

- (3) the diluted earnings per share for period ended 30 June 2017 as stated on page 2 should be not applicable but not HK33.09 cents;
- (4) the earnings per share for the period stated on page 17 was approximately HK20.59 cents as compared to loss per share of approximately HK5.52 cents for the corresponding period last year but not the earnings per share for the period was approximately HK33.42 cents as compared to loss per share of approximately HK11.04 cents for the corresponding period last year;
- (5) note 9 to the financial statements should read as follows:

Earnings (loss) per share

The calculation of the basic and diluted earnings (loss) per share is based on the following data:

	Six months ended	
	<u>30.6.2017</u>	<u>30.6.2016</u>
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Earnings		
Earnings (loss) for the purposes of basic earnings per share	<u>92,225</u>	<u>(18,548)</u>
	'000	'000 (Restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of basis earnings (loss) per share (Note)	<u>448,000</u>	<u>336,000</u>

Note: On 19 May 2017, 224,000,000 shares of HK\$0.01 each were issued under bonus issue on the basis of one bonus share for every one existing share. Details of the bonus issue were set out in the announcement of the Company dated 19 May 2017. In determining the weighted average number of ordinary shares in issue during the six months ended 30 June 2017, the 224,000,000 shares issued by way of capitalisation from reserves have been regarded as if these shares were in issue since 1 January 2017. Earnings per share for the six months ended 30 June 2016 were restated accordingly.

The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price plus unvested fair value of those options was higher than the average market price for shares for the six months ended 30 June 2017.

No diluted loss per share is presented for the six months ended 30 June 2016 as there were no dilutive potential ordinary shares outstanding during that period.

Save for the above clarification, the contents of the Results Announcement remain unchanged.

In respect of the Open Offer Prospectus:

The profit per share for the period ended 30 June 2017 as stated in the last paragraph on page 2 of Appendix I should be approximately HK20.59 cents as compared to loss per share of approximately HK5.52 cents for the corresponding period last year instead of approximately HK33.42 cents as compared to loss per share of approximately HK11.04 cents for the corresponding period last year.

Save for the above clarification, the contents of the Open Offer Prospectus remain unchanged.

The board of directors (the “**Board**”) of the Company wishes to affirm the statements in the Open Offer Prospectus and that, after having taken into account Rule 11.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, there has been no significant change affecting any matters contained in the Open Offer Prospectus and that no significant new matters have arisen, the inclusion of information in respect of which would have been required to be in the Open Offer Prospectus had it arisen prior to the issue of the Open Offer Prospectus.

The Board considers that the information above does not constitute material information that would require an amendment to the Open Offer Prospectus or the issuance of a supplemental prospectus with regard to the above information.

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

Hong Kong, 21 August 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.