

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.



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)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made by Star Properties Group (Cayman Islands) Limited (the “Company”, together with its subsidiaries, the “Group”) on a voluntary basis to provide the shareholders and the potential investors of the Company an update on the latest business development of the Group.

Reference is made to the prospectus of the Company dated 30 June 2016 (the “Prospectus”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus unless otherwise defined herein.

The board of directors (the “Board”) of the Company is pleased to provide the following updates in respect of the Group’s business up to the date of this announcement.

1. The Star

The construction works for the Star have been practically completed and the Company expects relevant Occupation Permit to be issued by Buildings Department in the first quarter of 2017. The pre-sold units are expected to be delivered in the first or second quarter of 2017.

2. The Yue Fung Project

The Group has been granted approval from HK Government on General Building Plans Submission. The HK Government has also granted the Group a Special Waiver allowing the existing industrial building to be converted into commercial uses. The formal execution of the Special Waiver is in progress and shall be completed in the first quarter of 2017. The Alternations & Additions works shall be commenced in the first quarter of 2017 and expected to be completed within 2018.

3. The CWK Project

The Group has sought approval from HK Government to modify the existing Government lease to allow commercial uses. The Group is in the process of negotiation with the HK Government on the Land Premium due to this lease modification. The demolition of the existing building is in progress and is expected to be completed in first half of 2017.

4. New Development Projects

The Group is constantly seeking to increase its land banks for future development. The Group has recently entered into two separate Provisional S&P to acquired two industrial buildings located in Yuen Long Wan Yip Street West (the “Yuen Long site”) and Ngau Tau Kok (the “NTK site”) respectively (the “Acquisitions”).

The Group intends to redevelop the Yuen Long site into a residential complex with some shops and the NTK site into a high grade commercial building respectively. The Group expects to complete both of the Acquisitions within 2017. The Acquisitions are of revenue nature and are carried out in the ordinary and usual course of business of the Company.

The Board, in light of the relatively recent listing of the Company’s shares on The Stock Exchange of Hong Kong Limited would like to keep shareholders of the Company and potential investors informed of its updated milestones. The Board does not currently intend to release regular monthly business updates in the future.

Shareholders and potential investors of the Company should note that there is no assurance that the business development plans or schedules referred to in this announcement will be materialised. Shareholders and potential investors are advised to exercise caution when dealing in Shares.

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

Hong Kong, 10 February 2017

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