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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)**

**GRANT OF SHARE OPTIONS**

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of Star Properties Group (Cayman Islands) Limited (the “**Company**”) hereby announces that on 25 January 2017 (“**Date of Grant**”), 12,432,000 share options (the “**Share Options**”) to subscribe for up to a total of 12,432,000 ordinary shares of HK\$0.01 each ( the “**Shares**”) in the share capital of the Company were granted to eligible participants (the **Grantees**”) under the share option scheme adopted by the Company on 27 June 2016, subject to the acceptance of the Grantees and the payment of HK\$1.00 by each of the Grantees upon acceptance of the Share Options. Details of the Share Options granted are set out as follows:

Date of grant	25 January 2017
Number of Share Options granted	12,432,000 (each Share Option shall entitle the holder of the Share Option to subscribe for one Share)
Exercise price of Share Options granted	HK\$2.06 per Share, which is not less than the highest of:  (i) the closing price of HK\$2.06 per Share as stated in the Stock Exchange daily quotations sheet on the Date of Grant;  (ii) the average closing price of HK\$2.03 per Share as stated in the Stock Exchange daily quotation sheets for the five business days immediately preceding the Date of Grant; and  (iii) the nominal value of HK\$0.01 per Share on the Date of Grant.

Closing price of the Shares on the Date of Grant	HK\$2.06 per Share
Validity period of the Share Options	All Share Options are exercisable from 25 January 2018 to 12 July 2026 (both days inclusive)

Among the Share Options granted to the Grantees, 10,080,000 Share Options were granted to the directors of the Company (“**Directors**”) as follows:

<b>Name of Directors</b>	<b>Position(s) held with the Company</b>	<b>Number of Share Options</b>
Mr. Chan Man Fai Joe	Chairman and Executive Director	2,240,000
Mr. Lam Kin Kok	Executive Director	2,240,000
Ms. Cheung Wai Shuen	Executive Director and Company Secretary	2,240,000
Mr. Liu Hon Wai	Executive Director	2,240,000
Mr. Pong Kam Keung	Non-executive Director	224,000
Mr. Yim Kwok Man	Non-executive Director	224,000
Mr. Shiu Siu Tao	Independent non-executive Director	224,000
Mr. Lee Chung Ming Eric	Independent non-executive Director	224,000
Ms. Chan Wah Man Carman	Independent non-executive Director	224,000

The grant of Share Options to the above Directors has been approved by the independent non-executive Directors (except that each independent non-executive Director has abstained from voting on the respective resolution which he/she was the subject of the grant) in accordance with Rule 17.04(1) of the Listing Rules.

Save as disclosed in this announcement, none of the Grantees of the Share Options is a Director, a chief executive or a substantial shareholder of the Company, or any of their respective associates.

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

Hong Kong, 25 January 2017

*As at the date of this announcement, the Board consists of nine Directors comprising four executive Directors, namely Mr. Chan Man Fai Joe, 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.*