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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)

POSITIVE PROFIT ALERT

This announcement is made by Star Properties Group (Cayman Islands) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

On 21 July 2020, the Company announced the acquisition (the “**Acquisition**”) of the entire issued share capital in Metropolitan Group (BVI) Limited (together with its subsidiaries, the “**Target Group**”). The Acquisition was completed on 22 October 2020. As a result of completion of the Acquisition, the results of the Target Group were consolidated with that of the Group.

Based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2020 and the information currently available to the board of directors (the “**Board**”) of the Company, the Board wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that it is expected that the Group will record a consolidated net profit before tax in the amount between HK\$290 million to HK\$320 million for the year ended 31 December 2020 as compared to a consolidated net profit before tax of HK\$22 million (as restated) and a consolidated net loss before tax of

HK\$2 million (before restated) for the same corresponding period in 2019. The consolidated net profit before tax for the year ended 31 December 2020 was mainly due to the completion of a very substantial disposal of the sale share of Rainbow Red Holdings Limited, which was an indirectly wholly-owned subsidiary of the Company, and the shareholder's loan which was disclosed on the announcements of the Company dated 31 December 2019 and 28 February 2020 and the circular dated 28 May 2020.

The Company is still in the process of finalising the financial results of the Group for the year ended 31 December 2020. The information contained in this announcement is only based on the preliminary review and analysis of the latest unaudited consolidated management accounts of the Group and the information currently available to the Group.

The unaudited final results announcement of the Company for the year ended 31 December 2020 is expected to be released on 31 March 2021.

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, 23 March 2021

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 Prof. 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.