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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Star Properties Group (Cayman Islands) Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**(1) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT
(2) PROPOSED GRANT OF SHARE OPTIONS
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

A letter from the Board is set out on pages 3 to 11 of this circular.

A notice convening the EGM of Star Properties Group (Cayman Islands) Limited to be held at 11/F, TG Place, No.10 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong on 26 January 2021 at 3:00 p.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is also enclosed.

Whether or not you are able to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case maybe). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

8 January 2021

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Board”	the board of the Directors
“Company”	Star Properties Group (Cayman Islands) Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1560)
“Date of Grant”	11 December 2020
“Director(s)”	the director(s) of the Company
“Existing Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon exercise of all Share Options granted under the Share Option Scheme, which shall not in aggregate exceed 22,400,000 Shares, being 10% of the Shares in issue as at the date of listing of the Shares
“Existing Share Options”	52,875,488 Share Options which the Board has resolved cancel on 11 December 2020, subject to the respective consent of the grantees
“Grantee”	Mr. Chan
“Group”	the Company and its subsidiaries
“Independent Shareholders”	in the case of the proposed grant of Share Options to Mr. Chan, the Shareholders other than Mr. Chan and his associate(s) and all the core connected person(s) of the Company
“Latest Practicable Date”	6 January 2021, being the latest practicable date to ascertain certain information contained herein before the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Mr. Chan”	Mr. Chan Man Fai Joe, Chairman and executive Director of the Company
“Scheme Mandate Limit”	the scheme mandate limit of the Share Option Scheme
“Shareholder(s)”	holder(s) of the Share(s)
“Share Options”	share option(s) granted and to be granted to eligible participants under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 27 June 2016
“Stock Exchange”	The Stock Exchange of Hong Kong Limited



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)

Executive Directors:

Mr. Chan Man Fai Joe (*Chairman*)
Ms. Cheung Wai Shuen
Mr. Liu Hon Wai
Prof. Pong Kam Keung

Non-executive Director:

Mr. Yim Kwok Man

Independent Non-executive Directors:

Ms. Chan Wah Man Carman
Mr. Lee Chung Ming Eric
Dr. Wong Wai Kong

Registered Office:

Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head Office and

Principal Place of Business:

11/F, TG Place,
No. 10 Shing Yip Street,
Kwun Tong, Kowloon,
Hong Kong

8 January 2021

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT
(2) PROPOSED GRANT OF SHARE OPTIONS
AND
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

Reference is made to the announcement of the Company dated 11 December 2020. The purpose of this circular is to provide you with (i) information in respect of the proposed refreshment of the Scheme Mandate Limit; (ii) information in respect of the proposed grant of

LETTER FROM THE BOARD

Share Options to Mr. Chan; (iii) the recommendations of the Board, including all the independent non-executive Directors, in relation to the proposed grant of Shares Options to Mr. Chan; and (iv) the notice of the EGM.

2. PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT

Apart from the Share Option Scheme, the Company has no other share option schemes as at the Latest Practicable Date. The Scheme Mandate Limit has not been refreshed since the date of listing of the Shares.

Pursuant to Note 1 to Rule 17.03(3) of the Listing Rules and the rules of the Share Option Scheme, the Company may seek approval by its Shareholders in general meeting for refreshing the Scheme Mandate Limit. However, the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue as at the date of the Shareholders' approval. Share Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those exercised, outstanding, cancelled, lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

As at the Latest Practicable Date, an aggregate of 80,250,288 Share Options have been granted. This would result in the total number of Shares which may be issued upon exercise of all Share Options granted under the Share Option Scheme, in aggregate, to exceed the Existing Scheme Mandate Limit, being 22,400,000 Shares. An aggregate number of 57,850,288 exceeded the Existing Scheme Mandate Limit, of which (i) 7,432,000 Share Options were lapsed as at the Latest Practicable Date; and (ii) 50,418,288 Share Options were outstanding as at the Latest Practicable Date (which exceeded the Existing Scheme Mandate Limit). The Board resolved on 11 December 2020 to cancel 52,875,488 Existing Share Options (details of which are set out in the announcement of the Company dated 11 December 2020), subject to the respective consent of the grantees. The 52,875,488 Existing Share Options which were granted to the grantees have been cancelled as at the Latest Practicable Date. As such, as at the Latest Practicable Date, 7,432,000

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Share Options were lapsed, 14,298,000 Share Options were exercised, 52,875,488 Share Options were cancelled and only 5,644,800 Share Options granted within the Existing Scheme Mandate Limit will remain outstanding upon cancellation of the Existing Share Options. These 5,644,800 Share Options represent Share Options granted in 2017, details of which are as follows:

Name of grantee	Position(s) held with the Company	Number of Share Options granted
Prof. Pong Kam Keung	Executive Director	470,400
Mr. Yim Kwok Man	Non-executive Director	470,400
Mr. Lee Chung Ming Eric	Independent non-executive Director	470,400
Ms. Chan Wah Man Carman	Independent non-executive Director	470,400
Mr. Shiu Siu Tao	Former independent non-executive Director	470,400
Other eligible participants		3,292,800

As at the Latest Practicable Date, there were 641,498,000 Shares in issue. Assuming that no new Shares will be issued prior to the EGM, the maximum number of Share Options that can be granted by the Company under the proposed refreshed Scheme Mandate Limit would be 64,149,800 Shares, being 10% of the total number of Shares in issue as at the date of passing the resolution approving the proposed refreshment of Scheme Mandate Limit at the EGM.

Pursuant to Note 2 to Rule 17.03(3) of the Listing Rules and the rules of the Share Option Scheme, the maximum number of Shares which may be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time.

Upon cancellation of the Existing Share Options, 5,644,800 Share Options granted within the Scheme Mandate Limit would remain outstanding. The total number of Shares which may be issued upon exercise of the aforementioned outstanding Share Options, the proposed refreshed Scheme Mandate Limit and the proposed grant of Share Options to Mr. Chan (details of which are set out in the section headed "Proposed Grant of Share Options" below), will be 79,794,600 Shares, representing approximately 12.44% of the Shares in issue as at the Latest Practicable Date and will not exceed the overall limit of 30% of the Shares in issue (assuming that no new Shares will be issued prior to the EGM).

LETTER FROM THE BOARD

Conditions of the proposed refreshment of Scheme Mandate Limit

The proposed refreshment of Scheme Mandate Limit is conditional upon:

- (i) the Shareholders passing an ordinary resolution to approve the proposed refreshment of Scheme Mandate Limit at the EGM; and
- (ii) the Stock Exchange granting the approval for the listing of and permission to deal in the Shares that may be issued pursuant to the exercise of the Share Options that may be granted under the proposed refreshed Scheme Mandate Limit.

Application will be made to the Stock Exchange for the listing of and permission to deal in the Shares that may be issued upon the exercise of the Share Options that may be granted under the proposed refreshed Scheme Mandate Limit.

Reasons for the proposed refreshment of the Scheme Mandate Limit

Unless the Scheme Mandate Limit is refreshed, no further Share Options may be granted under the Share Option Scheme. The Board is of the view that the proposed refreshment of the Scheme Mandate Limit will allow the Company more flexibility to motivate the eligible participants, attract and retain or otherwise maintain ongoing business relationship with the eligible participants whose contributions are, will or expected to be beneficial to the Group. Therefore, the Board considers that the proposed refreshment of the Scheme Mandate Limit is in the interests of the Group and the Shareholders as a whole.

3. PROPOSED GRANT OF SHARE OPTIONS

Reference is made to the announcement of the Company dated 11 December 2020. On 11 December 2020, 10,000,000 Share Options to subscribe for up to a total of 10,000,000 Shares are granted to Mr. Chan (the “**Grantee**”), being an eligible participant, under the Share Option Scheme, subject to the acceptance of the Grantee and the payment of HK\$1.00 by the Grantee upon acceptance of the Share Options. Details of the Share Options granted are set out as follows:

Date of Grant	:	11 December 2020
Number of Share Options granted	:	10,000,000 (each Share Option shall entitle the holder of the Share Option to subscribe for one Share), which is subject to the approval of the Shareholders at the EGM

LETTER FROM THE BOARD

- Exercise price of Share Options granted : HK\$0.41 per Share, which is not less than the highest of:
- (i) the closing price of HK\$0.40 per Share as stated in the Stock Exchange's daily quotations sheet on the Date of Grant;
 - (ii) the average closing price of HK\$0.41 per Share as stated in the Stock Exchange's 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\$0.40 per Share
- Validity period of the Share Options : From the date upon obtaining the Shareholders' approval at the EGM (with Mr. Chan and his associates abstaining from voting at the EGM) to 10 December 2030 (both dates inclusive).
- Vesting period : The Share Options will be fully vested from the date upon obtaining the Shareholders' approval at the EGM (with Mr. Chan and his associates abstaining from voting at the EGM)
- Performance target : None

All 10,000,000 Shares Options were granted to an executive Director, Mr. Chan.

The grant of Share Options to the above Director has been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules. Mr. Chan has abstained from voting on the relevant resolution in relation to the granting of the Share Options to Mr. Chan at the Board meeting. The grant of 10,000,000 Share Options would entitle the Grantee to subscribe for 10,000,000 Shares, representing 1.56% of the total number of Shares in issue as at the Latest Practicable Date.

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There were 6,000,000 Share Options granted to Mr. Chan (on 23 November 2020) in the past 12 months before the date of the proposed grant (i.e. 11 December 2020) but all such 6,000,000 Share Options were cancelled.

Reasons for the proposed grant of Share Options to Mr. Chan

The Company proposes to grant Share Options to employees to increase their motivation as the Company grows. Granting Share Options also provides incentive for employee retention as well as alignment with the medium and long-term goals of the Company. In addition, the exercise of the Share Options is a means to enhance the capital base of the Company and provide the Company with the financial flexibility necessary for its development and expansion. Mr. Chan has extensive experience in strategic management and high market and economic sense. As the founder, controlling shareholder, executive director and chief executive officer of the Company, Mr. Chan has led the Group since its incorporation. He led various departments and participated throughout the whole process of each project from research and making the decision to the purchase of a site, negotiation with the bankers on project financing, design of the image and construction details of each project, finalizing marketing campaign of pre-sales, etc. He oversees various development projects including the completed projects of the Galaxy, the Star and the Rainbow. For the year of 2017, a HK\$714.2 million revenue were recognized in the year of 2017 due to completion of the project of the Star. The consolidated net profit attributable to shareholder was HK\$95.8 million for the year ended 31 December 2017 which was a notable increase as compared with that for the year ended 31 December 2016. For the year ended 31 December 2018, the Group has recorded a notable increase in the gross profit as compared with that for the year ended 31 December 2017 which was mainly due to the profit recognition of “The Rainbow” which benefited from the Revitalisation Measures. A special waiver granted by the Lands Department to change the land use from industrial to commercial and thus, the profit margin of this project increased. In 2019, in view of the unstable economic situation, Mr. Chan led the Group to diversify investment and expand the land bank coverage to South Korea. Besides, he also led the Group to accomplish a very substantial disposal which reflects a consolidated net profit for the Group over approximately HK\$300 million for the six months ended 30 June 2020 as compared to the consolidated net loss for the six months ended 30 June 2019. To recognize the employee’s contribution, the Company granted 6,000,000 Share Options to Mr. Chan in 2020 (but all of them were cancelled). The total number of Share Options of Mr. Chan that are subject to cancellation is 11,476,000. The Board is of the view that although Mr. Chan is the controlling shareholder of the Company, Mr. Chan is also the chief executive officer of the Company who led the Company to grow and expand. It would be fair to recognize his contribution to the Company and his entitlement to Share Options shall not be excluded because of his own interest as the controlling shareholder of the Company. 10,000,000 Share Options are granted to Mr. Chan, subject to the approval by the Shareholders at the EGM.

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Listing Rules implications

Pursuant to the Note to Rule 17.03(4) of the Listing Rules and the rules of the Share Option Scheme, where any grant of share options to a participant would result in the shares issued and to be issued upon exercise of all share options granted and to be granted to such person (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the shares in issue, such grant of share options must be separately approved by shareholders of the Company in general meeting with such participant and his close associates (or his associates if the participant is a connected person) abstaining from voting.

Pursuant to Rule 17.04(1) of the Listing Rules and the rules of the Share Option Scheme, any grant of share options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, which would result in the shares issued and to be issued upon exercise of all share options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the shares in issue; and (ii) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5 million, such further grant of share options must be approved by shareholders of the Company. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

Given that (i) the total number of Shares to be issued upon exercise of the Share Options granted and to be granted (including Share Options exercised, cancelled and outstanding) to Mr. Chan (being a substantial shareholder of the Company) in a 12-month period represents in aggregate over 0.1% of the Shares in issue and having an aggregate value in excess of HK\$5 million, based on the closing price of the Shares of HK\$0.40 on the Date of Grant; and (ii) the total number of Shares to be issued upon exercise of the Share Options granted and to be granted to Mr. Chan (including exercised, cancelled and outstanding Share Options) would in a 12-month period exceed 1% of the Shares in issue, pursuant to the Listing Rules, the grant of the Share Options to Mr. Chan is subject to the approval by the Shareholders at the EGM. Mr. Chan, his associates and all core connected persons of the Company shall abstain from voting in relation to the granting of the Share Options to Mr. Chan at the EGM.

LETTER FROM THE BOARD

4. EGM

The EGM will be held by the Company at 11/F, TG Place, No.10 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong on 26 January 2021 at 3:00 p.m. to consider and, if thought fit, approve the (i) the proposed refreshment of the Scheme Mandate Limit; and (ii) the proposed grant of Share Options to Mr. Chan. A notice convening the EGM is set out on pages EGM-1 to EGM-2 of this circular.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder has any material interest in the proposed refreshment of the Scheme Mandate Limit and therefore no Shareholder is required to abstain from voting on the relevant resolution approving the proposed refreshment of the Scheme Mandate Limit at the EGM.

As at the Latest Practicable Date, Mr. Chan and his associates are interested in, in aggregate, 440,640,800 Shares, representing approximately 68.69% of the total issued share capital of the Company. Mr. Chan and his associates are required to abstain from voting on the relevant resolution to approve the proposed grant of Share Options to Mr. Chan at the EGM.

As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Mr. Lam Kin Kok (a substantial shareholder of certain subsidiaries of the Company), Ms. Cheung Wai Shuen (an executive Director) and Ms. Chan Wah Man Carman (an independent non-executive Director) are core connected persons of the Company and are required to abstain from voting on the relevant resolution to approve the proposed grant of Share Options to Mr. Chan at the EGM. As at the Latest Practicable Date, Mr. Lam Kin Kok, Ms. Cheung Wai Shuen and Ms. Chan Wah Man Carman and their respective associates hold, in aggregate, 40,273,200 Shares, representing approximately 6.28% of the total number of issued Shares.

Save as disclosed above, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no other Shareholder has any material interest in the proposed grant of Share Options to Mr. Chan, and therefore no other Shareholder is required to abstain from voting on the relevant resolution approving the proposed grant of Share Options to Mr. Chan at the EGM.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, there is (i) no voting trust or other agreement or arrangement or understanding entered into by or binding upon any Shareholders; and (ii) no obligation or entitlement of any Shareholder as at the Latest Practicable Date, whereby it/he has or may have temporarily or permanently passed control over the exercise of the voting right in respect of its/his Shares to a third party, either generally or on a case-by-case basis.

LETTER FROM THE BOARD

All resolutions to be proposed at the EGM will be voted on by poll. A form of proxy for the EGM is enclosed with this circular. Whether or not you intend to be present at the EGM, you are advised to read the notice and to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the EGM. The completion of a form of proxy will not preclude you from attending and voting at the EGM in person and any adjourned meeting thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

6. RECOMMENDATIONS

The Board (including the independent non-executive Directors) considers that each of (i) the proposed refreshment of the Scheme Mandate Limit; and (ii) the proposed grant of Share Options to Mr. Chan is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders (including the Independent Shareholders in the case of the proposed grant of Share Options to Mr. Chan) to vote in favour of the resolutions to be proposed at the EGM.

Your attention is drawn to the "Letter from the Independent Non-executive Directors" in the Appendix of this circular, which sets out the recommendation of the independent non-executive Directors to the Independent Shareholders as to voting in relation to the resolution to be proposed at the EGM for the approval of the proposed grant of Share Options to Mr. Chan.

Yours faithfully,
By Order of the Board
Star Properties Group (Cayman Islands) Limited
Chan Man Fai Joe
Chairman



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)

8 January 2021

To the Independent Shareholders

Dear Sir or Madam,

**GRANT OF SHARE OPTIONS TO AN EXECUTIVE DIRECTOR
UNDER THE SHARE OPTION SCHEME**

We refer to the circular of Star Properties Group (Cayman Islands) Limited (the “**Company**”) dated 8 January 2021 to the shareholders of the Company (the “**Circular**”) of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

This letter sets out our recommendation to the Independent Shareholders as to voting in relation to the resolution to be proposed at the EGM for the approval of the proposed grant of Share Options to Mr. Chan Man Fai Joe (Chairman, executive Director and a substantial Shareholder) on the Date of Grant.

Having considered the past contribution by Mr. Chan Man Fai Joe to the business performance of the Group and as an incentive for his continuing commitment and contribution to the Group in the future, we are of the view that the terms of the proposed grant of Share Options to Mr. Chan are fair and reasonable and in the interest of the Company and the Shareholders (including the Independent Shareholders) as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the grant of Share Options to Mr. Chan Man Fai Joe.

Chan Wah Man Carman

Lee Chung Ming Eric

Wong Wai Kong

Independent Non-executive Directors

NOTICE OF EXTRAORDINARY GENERAL MEETING



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Star Properties Group (Cayman Islands) Limited (the “**Company**”) will be held at 11/F, TG Place, No.10 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong on 26 January 2021 at 3:00 p.m. for the purposes of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company, with or without amendments:

ORDINARY RESOLUTIONS

1. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the approval for the listing of and permission to deal in the shares of the Company to be allotted and issued upon the exercise of share options granted under the Refreshed Limit (as defined below) under the share option scheme adopted by the Company on 27 June 2016 (the “**Share Option Scheme**”), the existing limit in respect of the granting of share options (the “**Share Options**”) to subscribe for shares of the Company (the “**Share(s)**”) under the Share Option Scheme be and is hereby refreshed provided that the total number of Shares which may be allotted and issued upon exercise of the Share Options granted under the Share Option Scheme and any other share option schemes of the Company (excluding Share Options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the total number of issued Shares as at the date of passing this resolution (the “**Refreshed Limit**”) and that the directors of the Company be and are hereby authorised to grant Share Options under the Share Option Scheme up to the Refreshed Limit and to exercise all powers of the Company to allot, issue and deal with Shares of the Company pursuant to the exercise of such Share Options.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

2. “**THAT** the grant of Share Options to Mr. Chan Man Fai Joe under the Share Option Scheme to subscribe for 10,000,000 Shares at the exercise price of HK\$0.41 per Share and on the terms and conditions set out in the circular of the Company dated 8 January 2021 be and is hereby approved and that the directors of the Company be and are hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”

Yours faithfully,
For and on behalf of the Board of
Star Properties Group (Cayman Islands) Limited
Chan Man Fai Joe
Executive Director

Hong Kong, 8 January 2021

Notes:

1. Shareholders whose names appear on the register of members of the Company on 20 January 2021 shall be entitled to attend and vote at the EGM. In order for the Shareholders to qualify for attending and voting at the EGM, all transfer documents, accompanied by the relevant Share certificates, should be lodged for registration with Tricor Investor Service Limited, the Company’s share registrar, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, on or before 4:30 p.m., 20 January 2021.
2. Any shareholder of the Company entitled to attend and vote at the EGM convened by the above notice is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company. A form of proxy for use at the EGM is enclosed herewith.
3. Where there are joint registered holders of any share, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. To be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the Company’s share registrar, Tricor Investor Service Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time for holding the EGM or any adjournment thereof.
5. Delivery of the form of proxy will not preclude a shareholder from attending and voting in person at the EGM or any adjourned meeting or upon the poll concerned and, in such event, the instrument appointing a proxy will be deemed to be revoked.
6. As required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the above resolution will be voted by way of poll.