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CHINA STAR ENTERTAINMENT LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 326)

FURTHER DELAY IN DESPATCH OF CIRCULAR AND REVISED EXPECTED TIMETABLE IN RELATION TO THE PROPOSED RIGHTS ISSUE

Reference is made to the (i) announcement of China Star Entertainment Limited (the “**Company**”) dated 19 April 2018 in relation to, among other things, the Rights Issue, the Underwriting Agreement and the Whitewash Waiver (the “**Announcement**”); and (ii) the announcement of the Company dated 10 May 2018 in relation to the delay in despatch of the circular and revised expected timetable in relation to the Rights Issue, the Underwriting Agreement and the Whitewash Waiver (the “**Delay Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as defined in the Announcement and the Delay Announcement.

DELAY IN DESPATCH OF CIRCULAR

As Rights Issue set out in the Announcement and pursuant to Rule 8.2 of the Takeovers Code, a Rights Issue Circular containing, among other things, (i) further details of the Rights Issue, the Underwriting Agreement and the Whitewash Waiver; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Rights Issue, the Underwriting Agreement and the Whitewash Waiver; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Rights Issue, the Underwriting Agreement and the Whitewash Waiver; and (iv) a notice of the SGM, is expected to be despatched by the Company to the Shareholders within 21 days from the date of the Announcement (i.e. on or before 10 May 2018). As stated in the Delay Announcement, given that additional time is required for the Company to prepare and finalise the information to be included in the Rights Issue Circular, the Company will delay the despatch of the Rights Issue Circular to a date falling on or before 31 May 2018.

Given that additional time is required for finalising certain information to be included in the Rights Issue Circular, including but not limited to the statement of indebtedness of the Group, an application has been made to the Executive for a waiver from strict compliance with Rule 8.2 of the Takeovers Code and to grant consent for an extension of time for the despatch of the Rights Issue Circular to the Shareholders on or before 8 June 2018. The Executive has indicated that it is in mind of granting such consent as at the date of this announcement.

REVISED EXPECTED TIMETABLE

In view of the delay in the despatch of the Rights Issue Circular, the expected timetable of the Rights Issue and the closure of register of members of the Company are expected to be revised as below:

Event	Date 2018
Despatch of circular with notice and form of proxy for the SGM	Thursday, 7 June
Latest time for lodging transfers of the existing Shares in order to qualify for the attendance and voting at the SGM	4:30 p.m. on Thursday, 21 June
Register of members closes (both days inclusive)	From Friday, 22 June to Thursday, 28 June
Latest time for lodging forms of proxy for the purpose of the SGM (not less than 48 hours prior to time of SGM)	4:15 p.m. on Tuesday, 26 June
Record date for attendance and voting at the SGM	Thursday, 28 June
Expected date and time of the SGM	4:15 p.m. on Thursday, 28 June
Announcement of the poll results of the SGM	Thursday, 28 June
Last day of dealings in Shares on a cum-rights basis of the Rights Issue	Friday, 29 June
First day of dealings in Shares on an ex-rights basis of the Rights Issue	Tuesday, 3 July

Event	Date 2018
Latest time for lodging transfers of the existing Shares in order to qualify for the Rights Issue	4:30 p.m. on Wednesday, 4 July
Register of members closes to determine the entitlements under the Rights Issue (both days inclusive)	From Thursday, 5 July to Wednesday, 11 July
Record Date for determining entitlements to the Rights Issue	Wednesday, 11 July
Register of members of the Company re-opens and despatch of Prospectus Documents	Thursday, 12 July
First day of dealings in nil-paid Rights Shares	9:00 a.m. on Monday, 16 July
Latest time for splitting of nil-paid Rights Shares	4:30 p.m. on Wednesday 18 July
Last day of dealings in nil-paid Rights Shares	Monday, 23 July
Latest time for acceptance of, and payment for, the Rights Shares and the application for excess Rights Shares	4:00 p.m. on Thursday, 26 July
Latest Time to terminate the Underwriting Agreement and for the Rights Issue to become unconditional	4:00 p.m. on Monday, 30 July
Announcement of results of the Rights Issue	Friday, 3 August
Refund cheques for wholly or partially unsuccessful applications for excess Rights Shares to be despatched on or before	Monday, 6 August
Despatch of certificates for fully-paid Rights Shares on or before	Monday, 6 August
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Tuesday, 7 August

All times in this announcement refer to Hong Kong times. The Company will make further announcement(s) if there is any change to the above timetable. Dates or deadlines specified in this announcement for events in the above timetable for (or otherwise in relation to) the Rights Issue are indicative only and may be extended or varied by the Company. The timetable will be affected by a number of matters such as the timing of despatch of the Rights Issue Circular, which are required to take into account, among other matters, relevant financial information of the Group. It is currently expected that the Rights Issue Circular will be despatched to the Shareholders on or before Thursday, 7 June 2018. Any changes to the anticipated timetable for the Rights Issue, if required, will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

The Rights Issue is conditional, inter alia, upon the fulfilment of the conditions set out under the section headed “The Underwriting Agreement – Conditions of the Rights Issue” of the Announcement. Accordingly, the Rights Issue may or may not proceed. Any Shareholders or other persons contemplating selling or purchasing Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled will bear the risk that the Rights Issue could not become unconditional and may not proceed. Shareholders and the public are reminded to exercise caution when dealing in the securities of the Company.

By Order of the Board
CHINA STAR ENTERTAINMENT LIMITED
Heung Wah Keung
Chairman

Hong Kong, 31 May 2018

As at the date of this announcement, the executive Directors are Mr. Heung Wah Keung, Ms. Chen Ming Yin, Tiffany and Ms. Li Yuk Sheung; the independent non-executive Directors are Mr. Hung Cho Sing, Mr. Ho Wai Chi, Paul and Mr. Tang Chak Lam, Gilbert.

The Directors jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.