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## **CHINA STAR ENTERTAINMENT LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 326)

(Warrant Code: 972)

### **ADJUSTMENT TO THE SUBSCRIPTION PRICE OF THE WARRANTS**

As a result of completion of the Placing, the subscription price of the Warrants shall be adjusted from HK\$0.185 per Share to HK\$0.182 per Share pursuant to the terms and conditions of the Warrant Instrument with effect from the date of the completion of the Placing.

#### **ADJUSTMENT TO THE SUBSCRIPTION PRICE OF THE WARRANTS**

Reference is made to the announcement (the “**Announcement**”) of China Star Entertainment Limited (the “**Company**”) dated 14 January 2011 in relation to the placing of up to 577,855,000 new shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”) on a best effort basis at a price of HK\$0.07 per Share. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

The Board is please to announce that completion of the placing of 577,855,000 Placing Shares took place on 27 January 2011 in accordance with the terms of the Placing Agreement.

As a result of completion of the Placing, the subscription price of the Warrants which are convertible into Shares on or before 14 June 2012 at the adjusted subscription price of HK\$0.185 per Share shall be adjusted from HK\$0.185 per Share to HK\$0.182 per Share pursuant to the terms and conditions of the warrant instrument issued by the Company dated 15 June 2010 (the “**Warrant Instrument**”) with effect from the date of the completion of the Placing.

The auditors of the Company have reviewed the adjustment with respect to the subscription price of the Warrants and agreed that the adjustment is in accordance with the Warrant Instrument.

By Order of the Board  
**China Star Entertainment Limited**  
**Heung Wah Keung**  
*Chairman*

Hong Kong, 27 January 2011

*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 and the independent non-executive Directors are Mr. Hung Cho Sing, Mr. Ho Wai Chi, Paul and Mr. Leung Hok Man.*