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(Incorporated in Bermuda with limited liability)
(Stock Code: 999)

**UPDATE ON THE DISCLOSEABLE TRANSACTION
ACQUISITION OF LAND USE RIGHT FOR SETTING UP
A LOGISTICS AND DISTRIBUTION CENTER IN THE PRC**

Reference is made to the announcements of the Company dated 9 February 2015 and 27 April 2017 (the “Announcements”). Capitalized terms used herein shall have the same meanings as defined in the Announcements.

The Board is pleased to announce that Kenchart China has signed the Land Bid Award with the Land and Resources Bureau on 4 May 2017. According to the Land Bid Award, the Contract is now required to be executed with the Land and Resources Bureau before 27 October 2017.

Save as disclosed above, all the information contained in the Announcements still holds.

By Order of the Board
Sham Kar Wai
Chairman

Hong Kong, 5 May 2017

As at the date of this announcement, the Board comprises Mr. SHAM Kar Wai, Mr. SHAM Kin Wai and Mr. CHAN Wai Kwan as Executive Directors and Mr. Francis GOUTENMACHER, Dr. WONG Tin Yau, Kelvin, JP and Mr. MAK Wing Sum, Alvin as Independent Non-executive Directors.