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

**UPDATE ON THE SETTING UP OF
GALERIES LAFAYETTE DEPARTMENT STORE
IN SHANGHAI, THE PRC**

Reference is made to the announcement made by the Company on a voluntarily basis on 16 August 2017 in relation to the setting up of the second “Galeries Lafayette” department store in the PRC (the “Announcement”). Capitalized terms used herein shall have the same meanings as defined in the Announcement.

The Board of Directors of the Company is pleased to announce that on 16 January 2018, GL China had entered into the concession agreement with LJZ in Shanghai.

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

By Order of the Board
Sham Kar Wai
Chairman

Hong Kong, 16 January 2018

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.