
CHANGES IN ASSOCIATED COMPANY – KOSPA LIMITED

Reference is made to the Company's announcement dated 1 March 2019 (the "**Announcement**") in relation to the proposed investment by S.F. Holding Co., Ltd. in the Company's 50%-associated company, KOSPA Limited ("**KOSPA**").

The Company wishes to announce that the transactions contemplated in the Announcement have been completed and KOSPA is now a 50%-subsidiary of the Company.

BY ORDER OF THE BOARD

Melvyn Pun
Chief Executive Officer
12 July 2019

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