

NOTICE OF TRANSFER OF BUSINESS

In pursuance of Sections 4 and 5 of the Transfer of Businesses (Protection of Creditors) Ordinance (Chapter 49 of the Laws of Hong Kong)

Notice is hereby given that Pacific Greetings Hong Kong Limited, a company incorporated in Hong Kong whose registered office is at Unit 1201, 12/F., 9 Chong Yip Street, Kwun Tong, Kowloon, Hong Kong (the "Transferor"), carrying on, as part of its business, the distribution and retail business of, including but not limited to, products under the trade mark "Hallmark" and other trade marks owned by Hallmark Cards, Inc. (the "Business") at the following locations:-

- (1) Kiosk A on Ground Floor, of Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Kowloon, Hong Kong;
 - (2) Unit L2-17, Festival Walk, 80 Tat Chee Avenue, Kowloon, Hong Kong;
 - (3) Shop No. G03 on Ground Floor of The Commercial Development of Infinitus Plaza, No. 199 Des Voeux Road Central, Hong Kong;
 - (4) Shop Unit S15A, Luk Yeung Galleria, 22-26 Wai Tsuen Road, Tsuen Wan, Hong Kong;
 - (5) Shop No. 211 on Level Two of Man Yee Arcade, Man Yee Building, No. 68 Des Voeux Road Central, Hong Kong;
 - (6) Kiosk (G05) on Ground Floor, Maritime Square, 33 Tsing King Road, Tsing Yi, Hong Kong;
 - (7) Shop No. 418 on Level 4 of the Commercial Accommodation of the development at 193 Prince Edward Road West, Mongkok, Kowloon, Hong Kong;
 - (8) Kiosk No. 384B on Level 3 of Plaza Hollywood, 3 Lung Poon Street, Diamond Hill, Kowloon, Hong Kong;
 - (9) Shop Unit G46, PopCorn, No 9, Tong Yin Street, Tseung Kwan O, Hong Kong;
 - (10) Shop No. 108 on the First Floor, Tai Yau Plaza of Tai Yau Building, No. 181 Johnston Road, Wanchai, Hong Kong;
 - (11) Shop No. 111 on the 1st Floor, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong; and
 - (12) Concession No. HOK63 at MTR Hong Kong Station, Central/Hong Kong Subway
- (numbers (1) to (12) above are collectively referred to as the "Locations"),

will pursuant to an Agreement for the Sale and Purchase of Assets of Pacific Greetings Hong Kong Limited (the "Agreement") transfer certain assets including inventory, certain of the fittings, furniture, chattels, effects and leases and licences relating to and used in the Business to Times Publishing (Hong Kong) Limited, a company incorporated in Hong Kong whose registered office is at Blk C, 10/F Seaview Estate, 2-8 Watson Road, North Point, Hong Kong (the "Transferee").

It is intended that, subject to the satisfaction of conditions precedent under the Agreement, the transfer of the Business will be complete on 1 July 2019 (or such later date as the Transferor and the Transferee may agree

in writing).

The Transferee intends to continue to carry on the Business at the Locations.

Notice is also hereby given that at the expiration of one (1) month after the date of the publication of this Notice, the liabilities of the Transferee for all the debts and obligations arising out of the carrying on of the Business by the Transferor shall cease by virtue of the Transfer of Businesses (Protection of Creditors) Ordinance unless proceedings are instituted prior to such expiration.

Dated 31 May 2019

PACIFIC GREETINGS HONG KONG LIMITED

The Transferor

TIMES PUBLISHING (HONG KONG) LIMITED

The Transferee