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Shirble Department Store Holdings (China) Limited

歲寶百貨控股(中國)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00312)

TERMINATION OF DISCLOSEABLE TRANSACTION – DISPOSAL OF SHARES IN TFG INTERNATIONAL GROUP LIMITED

Reference is made to the announcement of Shirble Department Store Holdings (China) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 26 June 2019 in relation to the disposal of 1,320,000,000 shares in TFG International Group Limited by the Group (the “**Announcement**”). Unless otherwise stated, terms and expressions defined in the Announcement shall have the same meaning when used in this announcement. This announcement is made pursuant to Rule 14.36 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors of the Company (the “**Board**”) hereby announces that on 24 December 2019 (after trading hours), the Vendor and the Purchaser entered into a deed of termination (the “**Deed of Termination**”) pursuant to which, among other things, the Sale and Purchase Agreement shall be terminated forthwith and the Vendor shall forfeit the Deposit.

Pursuant to the Deed of Termination, the parties shall have no further rights and obligations towards each other and shall not have any further rights to claims under the Sale and Purchase Agreement (save for breaches of clauses relating to, among other things, confidentiality and governing law).

Pursuant to the Deed of Termination, the Company will derecognise the derivative financial assets representing the difference between the fair value of the TFG Shares and the present value of consideration under the Sale and Purchase Agreement, and recognise HK\$76,560,000 (equivalent to approximately RMB68,838,000) as other gain arising from the forfeiture of the Deposit.

By the order of the board of directors of
Shirble Department Store Holdings (China) Limited
YANG Xiangbo
Co-Chairman and Executive Director

Hong Kong, 24 December 2019

As of the date of this announcement, the board of directors of the Company comprises Mr. YANG Xiangbo (Co-Chairman), Mr. HAO Jian Min (Co-Chairman) and Mr. YANG Ti Wei (Chief Executive Officer) as the executive directors and Mr. CHEN Fengliang, Mr. JIANG Hongkai and Mr. FOK Hei Yu as the independent non-executive directors.

For illustration purposes, amounts in RMB have been translated into HK\$ at the rate of RMB1 = HK\$1.1121.