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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO DISCLOSEABLE TRANSACTION

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Shirble Department Store Holdings (China) Limited (the “**Company**”). The Board refers to the discloseable transaction announcement (the “**Announcement**”) issued by the Company on 10 February 2020. Unless the context requires otherwise, the capitalised terms used herein shall have the same meanings as defined in the Announcement.

This announcement is made to provide supplemental information in relation to the Acquisition and the identity of the ultimate beneficial owner of the Vendor.

NEW DEFINITIVE AGREEMENTS

As disclosed in the Announcement, upon obtaining CGI Trust’s approval of the Acquisition, CGI Trust, the Vendor and the Purchaser intend to further negotiate to enter into new definitive agreements (the “**New Definitive Agreements**”) to, inter alia, acknowledge the transfer of the Call Obligation by the Vendor to the Purchaser. Notwithstanding that the payment of the Share Consideration is conditional upon the satisfaction of or waiver by the Purchaser, among others, the Target Company and the Project Company having given notice to all suppliers of the Development Project of the intended change in control of the Target Company, the Board would like to emphasize that the transfer of the Call Obligation will not be effective until the New Definitive Agreements are entered into between the parties.

In the event that the New Definitive Agreements are entered into, the Company will comply with the applicable reporting and disclosure requirements of the Listing Rules as and when appropriate.

FINANCIAL IMPACT

The Directors (including the audit committee of the Board) are of the view that, before the New Definitive Agreements are entered into, any payment made by the Group for the Share Consideration and Shareholders' Loans pursuant to the Acquisition Agreement will be accounted for as "other receivables and prepayments" in the Group's consolidated financial statements.

ULTIMATE BENEFICIAL OWNERS OF THE VENDOR

As disclosed in the Announcement, the Vendor is Zhuhai Huace Group Co., Ltd.* (珠海市華策集團有限公司), a limited company established in the PRC. Based on information publicly available, Mr. YANG Zhi Xiong, Mr. YANG Feng, and Mr. YU Dao Qun are the ultimate beneficial owners of the Vendor holding 83.0%, 9.0%, and 8.0% of the equity interest of the Vendor, respectively, and all of whom are, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, Independent Third Parties.

The additional information as disclosed above do not affect any other information contained in the Announcement.

** The English names of the Chinese entities included in this announcement are unofficial translations of their Chinese names and are included for identification purposes only.*

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

Hong Kong, 19 February 2020

As of the date of this announcement, the Board is comprised of six Directors, namely 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.