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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)

PROFIT WARNING

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Shirble Department Store Holdings (China) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(1) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board wishes to inform the shareholders (the “**Shareholders**”) of the Company and prospective investors of the shares (the “**Shares**”) of the Company that the Group may incur a net loss for the year ended 31 December 2012, as compared with the net profit in 2011, due to the following principal reasons:-

- (a) there was a moderate decrease in the direct sales and the commission income received from concessionaire sales generated from the existing department stores of the Group. The decrease was principally due to the intensified competition in the department store business in Shenzhen, the People’s Republic of China (the “**PRC**”) and the overall economic slowdown in the PRC in 2012;
- (b) the start-up loss incurred by the Group’s newly opened department stores in 2012. The Group opened five new department stores in 2012, and the revenue generated from these department stores was not sufficient to fully recoup the incidental expenses, depreciation, and the lease payments incurred by the Group for these newly opened department stores; and

- (c) there were continuous increases in the administrative expenses, operating costs, and staff cost of the Group principally due to the expanded department store network of the Group and the new senior management team members of the Group.

The information contained in this announcement represents a preliminary assessment by the Board based on the information currently available to it, including the management accounts of the Group for the year ended 31 December 2012. Shareholders and prospective investors of the Shares are advised to read carefully the annual results announcement of the Group for the year ended 31 December 2012 (the “**2012 Annual Results Announcement**”). The 2012 Annual Results Announcement and the 2012 annual report of the Group are expected to be despatched to the Shareholders before the end of April 2013.

At the request of the Company, trading in the Shares on the main board of The Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 a.m. on 2 April 2013 pending the publication of the 2012 Annual Results Announcement.

Shareholders and potential investors of the Shares are advised to exercise caution when dealing in the Shares.

By order of the Board
Shirble Department Store Holdings (China) Limited
YANG Xiangbo
Chairman

Hong Kong, 10 April 2013

As of the date of this announcement, the Board comprises Mr. YANG Xiangbo (Chairman) and Mr. LI KuanSen (Chief Executive Officer) as the executive Directors and Ms. ZHAO Jinlin, Mr. CHEN Fengliang, Mr. JIANG Hongkai and Mr. FOK Hei Yu as the independent non-executive Directors.