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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 (the “**Listing Rules**”) 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 record increase in net loss for the six months ended 30 June 2013 due to the following principal reasons:-

- (1) the loss incurred by the Group’s five department stores newly opened in the last quarter of 2012 and the first quarter of 2013 as these stores are at their respective start-up stage during which the revenue generated by them is not sufficient to recoup the initial expenses, depreciation, and the premises rental for these department stores;
- (2) the potential impairment loss and related expenses arising from the reduction in store area in selected department store(s) in Dongguan, Guangdong Province, as part of the latest re-assessment by the Group of the market potential in the area;
- (3) slight decreases in direct sales and commission income received from concessionaire sales generated from the existing department stores of the Group; and

- (4) continuous increases in the operating lease rental expenses, administrative expenses, staff cost and other operating cost of the Group as a result of the new recruits and the expansion of the department store network of the Group.

The Shareholders and prospective investors of the Shares should note that the information contained in this announcement is primarily based on the information currently available to the Board, including the management accounts of the Group for the six months ended 30 June 2013. The results of the Group may be further adjusted following the review of the unaudited results of the Group by the auditors of the Company.

The Shareholders and prospective investors of the Shares are advised to read carefully the interim results announcement of the Group for the six months ended 30 June 2013 which is expected to be published around or before the end of August 2013 in accordance with the requirements under the Listing Rules.

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, 31 July 2013

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