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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other licensed securities dealer, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shirble Department Store Holdings (China) Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**MAJOR TRANSACTION –  
ACQUISITIONS OF PROPERTIES IN SHENZHEN AND CHANGSHA**

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A letter from the Board is set forth on pages 4 and 12 of this circular.

24 April 2017

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## DEFINITIONS

*In this circular, unless the context otherwise requires, the following terms and expressions shall have the following meanings:-*

“Acquisitions”	the acquisitions of the Properties pursuant to the CS Property Transfer Contract and the SZ Property Transfer Contract
“Acquisition Announcement”	the announcement published by the Company on 14 March 2017 in respect of the Acquisitions
“BaoRunTong”	深圳市寶潤通創意設計有限公司 (Shenzhen BaoRunTong Innovative Design Company Limited*), an indirect wholly owned subsidiary of the Company
“BaoSheng”	深圳市寶晟科技有限公司 (Shenzhen BaoSheng Technology Company Limited*), an indirect wholly owned subsidiary of the Company
“Board”	the board of directors of the Company
“Changsha Shirble”	長沙市歲寶百貨有限公司 (Changsha Shirble Department Store Limited Liability Company), an indirect wholly owned subsidiary of the Company
“Company”	Shirble Department Store Holdings (China) Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code 00312)
“Completion”	completion of the Acquisitions
“connected person”	has the meaning as ascribed to it under the Listing Rules
“CS Properties”	the 14 units (namely unit 101, 123, 201, 202, 203, 204, 301, 302, 303, 304, 401, 402, 403 and 404) located on the first to fourth level of Block H, Tianjian Furong Shengshi, No. 88, Part 1 of Furong Road Middle, Kaifu District, Changsha, the PRC (長沙市開福區芙蓉中路一段88號天健芙蓉盛世花園H棟)
“CS Property Tenancy Agreement”	the tenancy agreement entered into between CS Tianjin as the landlord and Changsha Shirble as the tenant in respect of the CS Properties dated 28 September 2008

## DEFINITIONS

“CS Property Transfer Contract”	the property transfer contract dated 14 March 2017 entered into between CS Tianjian and BaoRunTong in relation to the CS Properties
“CS Tianjian”	長沙市天健房地產開發實業有限公司 (Changsha Tianjian Property Development Company Limited*), a company established in the PRC with limited liability, the vendor of the CS Properties
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	19 April 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this circular, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan
“Properties”	the CS Properties and the SZ Properties
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Shareholder(s)”	the shareholder(s) of the Share(s)
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shenzhen Property Exchange”	深圳聯合產權交易股份有限公司 (the Shenzhen Joint Property Rights Exchange Company Limited*)
“Shenzhen Shirble”	深圳歲寶百貨有限公司 (Shenzhen Shirble Department Store Co., Ltd), an indirect wholly owned subsidiary of the Company

## DEFINITIONS

“Shirble BVI”	Shirble Department Store Limited, a company ultimately wholly owned by Mr. YANG Xiangbo, chairman of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SZ Properties”	a 4-level storeys building located on levels 1-4 of Tianjian Mingyuan, Block 5 of Xiangmi Third Village, Hongli West Road, Futian District, Shenzhen (深圳福田區紅荔西路香蜜三村5號)
“SZ Property Tenancy Agreement”	the tenancy agreement entered into between SZ Tianjian as the landlord and Shenzhen Shirble as the tenant in respect of the SZ Properties dated 11 November 2009
“SZ Property Transfer Contract”	the property transfer contract dated 14 March 2017 entered into between SZ Tianjian as the vendor and Shenzhen Shirble and BaoSheng as the purchasers in relation to SZ Properties
“SZ Tianjian”	深圳市天健房地產開發實業有限公司 (Shenzhen Tianjian Property Development Company Limited*), a company established in the PRC with limited liability, the vendor of the SZ Properties
“Tender”	the tender for the SZ Properties and the CS Properties arranged by the Shenzhen Property Exchange on behalf of SZ Tianjian and CS Tianjian
“Tender Confirmation”	the tender confirmation dated 8 March 2017 issued by the Shenzhen Property Exchange to Shenzhen Shirble, BaoSheng and BaoRunTong confirming the successful bidding at the Tender
“Track Record Period”	the three financial years ended 31 December 2014, 2015 and 2016
“%”	per cent.

\* *The English name is a translation of its Chinese name and is included in this circular for identification purposes only.*

*For the purpose of this circular, unless otherwise indicated, the exchange rates of RMB1.0000 = HK\$1.1255 have been used, where applicable, for illustrative purposes only and does not constitute a representation that any amount has been, could have been or may be exchanged at such rate or any other rate or at all on the date or dates in question or any other date.*

LETTER FROM THE BOARD



**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)**

*Executive Directors:-*

Mr. YANG Xiangbo (*Chairman*)

Mr. YANG Ti Wei (*Chief Executive Officer*)

*Independent Non-executive Directors:-*

Ms. ZHAO Jinlin

Mr. CHEN Fengliang

Mr. JIANG Hongkai

Mr. FOK Hei Yu

*Registered Office:-*

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Cayman Islands

*Principal place of business*

*in Hong Kong:-*

Suite 6509, 65/F

Central Plaza

18 Harbour Road

Wanchai

Hong Kong

24 April 2017

*To the Shareholders, and for information only, holders of options of the Company*

Dear Sir or Madam,

**MAJOR TRANSACTION**  
**IN RESPECT OF ACQUISITIONS OF PROPERTIES IN**  
**SHENZHEN AND CHANGSHA**

**INTRODUCTION**

On 14 March 2017, the Board announced that Shenzhen Shirble, BaoRunTong and BaoSheng, all being indirect wholly-owned subsidiaries of the Company, have jointly and successfully tendered for the Properties for RMB611,296,200 (equivalent to approximately HK\$688,013,873) in aggregate.

## LETTER FROM THE BOARD

As the applicable percentage ratios as set out in the Listing Rules are more than 25% but less than 100%, the Acquisitions constitute a major transaction for the Company under Rule 14.06 of the Listing Rules. According to Rule 14.33A of the Listing Rules, the Acquisitions are subject to the reporting, announcement and shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules. As no Shareholder is required to abstain from voting at a general meeting of the Company to be convened for the approval of the Acquisitions, the Company has obtained the written shareholder's approval from Shirble BVI (a company ultimately wholly-owned by Mr. YANG Xiangbo) which holds 1,662,487,500 Shares (representing approximately 66.6% of the total number of Shares in issue) for the Acquisitions in lieu of holding the general meeting of the Company, pursuant to Rule 14.44 of the Listing Rules.

The purpose of this circular is to provide you with, among other things, (i) further details of the Acquisitions; (ii) financial information of the Group; and (iii) the valuation report on the Properties.

### THE ACQUISITIONS

On 14 March 2017, the Board announced that pursuant to the Tender Confirmation issued by Shenzhen Property Exchange on 8 March 2017, Shenzhen Shirble, BaoRunTong and BaoSheng, all being indirect wholly-owned subsidiaries of the Company, have jointly and successfully tendered for the Properties for RMB611,296,200 (equivalent to approximately HK\$688,013,873) in aggregate. The properties transfer contracts in relation to the Acquisitions were entered into on 14 March 2017.

#### Period of the Tender

7 February 2017 to 6 March 2017

#### Parties involved in the Tender

- (1) Shenzhen Property Exchange
- (2) Shenzhen Shirble, BaoRunTong and BaoSheng, all being indirect wholly owned subsidiaries of the Company

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, Shenzhen Property Exchange and its ultimate beneficial owner are independent third parties not connected with the Company or any of its subsidiaries or any of their respective directors, chief executive or substantial shareholders or any of their respective associates.

Pursuant to the Tender, Shenzhen Shirble and BaoSheng would acquire 1% and 99% of the SZ Properties respectively and that BaoRunTong will acquire 100% of the CS Properties. As such, Shenzhen Shirble and BaoSheng entered into the SZ Property Transfer Contract and BaoRunTong entered into the CS Property Transfer Contract on 14 March 2017 respectively.

## LETTER FROM THE BOARD

### **The SZ Property Transfer Contract**

#### **Date**

14 March 2017

#### **Parties involved**

- (1) Shenzhen Tianjian
- (2) Shenzhen Shirble, an indirect wholly owned subsidiary of the Company
- (3) BaoSheng, an indirect wholly owned subsidiary of the Company

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, Shenzhen Tianjian and its ultimate beneficial owner are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

#### **Consideration and payment schedule**

The consideration for the acquisition of the SZ Properties is RMB418,861,500 (equivalent to approximately HK\$471,428,618), which was the floor price of the bid. The Directors consider that the consideration is fair and reasonable having taken into account the prevailing market price of similar type of properties located at the proximity of the SZ Properties and the location and business potential of the SZ Properties.

The consideration has been satisfied by the internal resources of the Group and paid to Shenzhen Property Exchange in the following manner:

- (i) RMB150,000,000 (equivalent to approximately HK\$168,825,000), being the deposit, has been paid to Shenzhen Property Exchange on the date of submission of the Tender; and
- (ii) RMB268,861,500 (equivalent to approximately HK\$302,603,618), being the remaining balance, has been paid to Shenzhen Property Exchange on 20 March 2017.

To the best of the Directors' knowledge, information and belief, Shenzhen Property Exchange has transferred the total amount of the consideration to SZ Tianjian.

#### **The SZ Properties**

The SZ Properties consists of a 4-level storeys building located on levels 1-4 of Tianjian Mingyuan, Block 5 of Xiangmi Third Village, Hongli West Road, Futian District, Shenzhen (深圳福田區紅荔西路香蜜三村5號) with an aggregate gross area of approximately 10,047.05 square meters. The SZ Properties were originally leased by SZ Tianjian to Shenzhen Shirble as one of the department stores operated by the Group. The original term of the lease is 14 years from 1 January 2010 to 31 December 2024. Upon completion of the acquisition of the SZ Properties which took place on 13 April 2017, the said lease has been novated to Shenzhen Shirble and BaoSheng from SZ Tianjian, and that



## LETTER FROM THE BOARD

the rental deposit will be transferred from SZ Tianjian to BaoSheng. For PRC tax planning purpose and efficiency of business administration, the SZ Properties would be continued to be leased from Shenzhen Shirble and BaoSheng as vendors to Shenzhen Shirble as tenant under the SZ Property Tenancy Agreement.

### **Breach of the SZ Property Transfer Contract**

Pursuant to the SZ Property Transfer Contract, if any of the parties thereto unreasonably initiate to terminate the SZ Property Transfer Contract, the party that initiate the termination shall be liable to compensate the other parties in the amount of 10% of the total amount of the consideration and shall be liable for any additional loss or damage incurred by the other parties.

In the event that there is delay of payment by Shenzhen Shirble and BaoSheng under the SZ Property Transfer Contract, Shenzhen Shirble and BaoSheng shall be liable to pay to SZ Tianjian in the amount of 0.05% of the amount of the outstanding consideration for each day of delay as compensation. If there has been delay for more than 10 days, SZ Tianjian has the right to terminate the SZ Property Transfer Contract. In addition, Shenzhen Shirble and BaoSheng shall also pay to SZ Tianjian 10% of the total amount of the consideration as compensation and shall be liable for any additional loss or damage incurred by SZ Tianjian in relation to the breach.

In the event that there is delay in registration of the change of title of the SZ Properties by Shenzhen Shirble and BaoSheng, SZ Tianjian shall have the right to terminate the SZ Property Transfer Contract. In addition, Shenzhen Shirble and BaoSheng shall be liable to pay to SZ Tianjian 10% of the total amount of the consideration as compensation.

The SZ Property Transfer Agreement and the CS Property Transfer Agreement are not inter-conditional. In the event that the CS Property Transfer Contract has been terminated, Shenzhen Shirble and BaoSheng may still proceed with the acquisition of the SZ Properties.

### **The CS Property Transfer Contract**

#### **Date**

14 March 2017

#### **Parties involved**

- (1) Changsha Tianjian
- (2) BaoRunTong, an indirect wholly owned subsidiary of the Company

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, Changsha Tianjian and its ultimate beneficial owner are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

## LETTER FROM THE BOARD

### Consideration and payment schedule

The consideration for the acquisition of the CS Properties is RMB192,434,700 (equivalent to approximately HK\$216,585,255), which was the floor price of the bid and the Directors consider that the consideration is fair and reasonable having taken into account the prevailing market price of similar type of properties located at the proximity of the CS Properties and the location and business potential of the CS Properties.

The consideration has been satisfied by the internal resources of the Group and paid to Shenzhen Property Exchange in the following manner:

- (i) RMB60,000,000 (equivalent to approximately HK\$67,530,000), being the deposit, has been paid to Shenzhen Property Exchange on the date of submission of the Tender; and
- (ii) RMB132,434,700 (equivalent to approximately HK\$149,055,255), being the remaining balance, has been paid to Shenzhen Property Exchange on 20 March 2017.

To the best of the Directors' knowledge, information and belief, Shenzhen Property Exchange has transferred the total amount of the consideration to CS Tianjian.

### The CS Properties

The CS Properties consists of 14 units located on the first to fourth level of Block H, Tianjian Furong Shengshi, No. 88, Part 1 of Furong Road Middle, Kaifu District, Changsha, the PRC (長沙市開福區芙蓉中路一段88號天健芙蓉盛世花園H棟) with an aggregate gross area of 16,294.22 square meters. The CS Properties are currently leased by CS Tianjian to Changsha Shirble as one of the department stores operated by the Group. The original term of the lease is 20 years from 1 August 2008 to 31 July 2028. Upon completion of the acquisition of the CS Properties, which is expected to take place on or before 31 July 2017, the said lease will be novated to BaoRunTong from CS Tianjian, and that the rental deposit will be transferred from CS Tianjian to BaoRunTong. For PRC tax planning purpose and the efficiency of business administration, the CS Properties would be continued to be leased from BaoRunTong as vendor to Changsha Shirble as tenant under the CS Property Tenancy Agreement.

### Breach of the CS Property Transfer Contract

Pursuant to the CS Property Transfer Contract, if any of the parties thereto unreasonably initiate to terminate the CS Property Transfer Contract, the party that initiate the termination shall be liable to compensate the other party in the amount of 10% of the total amount of the consideration and shall be liable for any additional loss or damage incurred by the other party.

## LETTER FROM THE BOARD

In the event that there is delay of payment by BaoRunTong under the CS Property Transfer Contract, BaoRunTong shall be liable to pay to CS Tianjian in the amount of 0.05% of the amount of the outstanding consideration for each day of delay as compensation. If there has been delay for more than 10 days, CS Tianjian has the right to terminate the CS Property Transfer Contract. In addition, BaoRunTong shall also pay to CS Tianjian 10% of the total amount of the consideration as compensation and shall be liable for any additional loss or damage incurred by CS Tianjian in relation to the breach.

In the event that there is delay in registration of the change of title of the CS Properties by BaoRunTong, CS Tianjian shall have the right to terminate the CS Property Transfer Contract. In addition, BaoRunTong shall be liable to pay to CS Tianjian 10% of the total amount of the consideration as compensation.

The SZ Property Transfer Agreement and the CS Property Transfer Agreement are not inter-conditional. In the event that the SZ Property Transfer Contract has been terminated, BaoRunTong may still proceed with the acquisition of the CS Properties.

### REASON FOR THE ACQUISITIONS

The Group is principally engaged in the operation and management of department stores in the PRC. It is currently operating its Jingtian store and Changsha store at the SZ Properties and CS Properties respectively.

Jingtian store is one of the most valuable stores of the Group locating in prime region in Shenzhen. It has the highest contribution in terms of revenue and net profit among all stores of the Group in the past five years. The remaining lease period for Jingtian store is less than 8 years. Changsha store have been operated since 2009. The remaining lease period for Changsha store is less than 12 years.

SZ Tianjian and CS Tianjian, being the respective vendor of the SZ Properties and the CS Properties intended to dispose of the Properties in bundle through tendering process. There was an uncertainty whether the new landlords of the SZ Properties and the CS Properties would be willing to extend the existing lease under the same terms and conditions. As such, the Directors consider that it would be beneficial for the Group to submit the Tender in order to avoid any adverse impact or disruption to the operations of the Group that may be resulted from the possible change in ownership of the Properties. Having considered the average annual rental expense of the Properties for the remaining lease period, being RMB21,933,000 in aggregate, which is higher as compared to the annual depreciation expense of the Properties calculated based on their acquisition cost and remaining useful lives, being RMB11,974,000 in aggregate, the Directors consider that the Acquisitions have been made on normal commercial terms and that such terms are fair and reasonable so far as the Company and the Shareholders are concerned and that the Acquisitions are in the interest of the Company and the Shareholders as a whole.

## LETTER FROM THE BOARD

The Group will continue to operate its Jingtian store and Changsha store at the SZ Properties and CS Properties after the Acquisitions. As the Properties are located at prime regions of Shenzhen and Changsha, in the event that there is upsurge in the PRC property markets and/or if opportunities come, the Group may also enjoy appreciation in the market value by adjusting the use of the Properties.

### FINANCIAL EFFECT ON THE GROUP

The Properties is held as "Property, plant and equipment" in the Group after Completion. Based on the audited statement of assets and liabilities of the Group as at 31 December 2016, the property, plant and equipment of the Group is expected to increase by approximately RMB607,214,000, representing the purchase price in the contract of RMB611,296,200 (including input value added tax of RMB29,109,000), together with other directly attributable costs, which comprise deed tax and stamp duty of RMB19,604,000, other expenses of RMB5,423,000 including legal and professional fees and transaction costs relating to the Acquisitions after the Completion; the total assets and net asset value of the Group is expected to remain unchanged as the increase in property, plant and equipment will be offset by the decrease in cash and cash equivalents of the Group; the borrowings of the Group is expected to remain unchanged as the consideration for the Acquisitions has been satisfied by the internal resources of the Group. The annual depreciation expense of the Properties upon Completion calculated based on their acquisition cost and remaining useful lives, being RMB11,974,000 in aggregate, is expected to be lower than the average annual rental expense of the Properties for the remaining lease period, being RMB21,933,000 in aggregate.

### INFORMATION OF THE PARTIES

Shenzhen Shirble is a company established in the PRC and is principally engaged in operation of department stores. BaoRunTong is a company established in the PRC with a business scope of construction, renovation and interior decoration design, lease of properties, domestic trading and innovative design. BaoSheng is a company established in the PRC with a business scope of research and development of computer software technology, technology consultancy, lease of properties and domestic trading. Shenzhen Shirble, BaoRunTong and BaoSheng are wholly owned subsidiaries of the Company.

To the Directors' best knowledge, information and belief, SZ Tianjian is a company established in the PRC principally engaged in, among others, real estate development and operations in the real estate business. Its shares are listed on the Shenzhen Stock Exchange (stock code: 000090). SZ Tianjian is a company controlled by 深圳市國資委控股企業 (the State-owned Assets Supervision and Administration Commission of Shenzhen\*).

To the Directors' best knowledge, information and belief, CS Tianjian is a company established in the PRC principally engaged in, among others, real estate development and operations in the real estate business.

Shenzhen Property Exchange is a government authority in Shenzhen, the PRC which is in charge of, among others, the transfer of land use rights and properties.

## LETTER FROM THE BOARD

### IMPLICATION UNDER THE LISTING RULES

As the applicable percentage ratios as set out in the Listing Rules are more than 25% but less than 100%, the Acquisitions constitute a major transaction for the Company under Rule 14.06 of the Listing Rules. According to Rule 14.33A of the Listing Rules, the Acquisitions are subject to the reporting, announcement and shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules. As no Shareholder is required to abstain from voting at a general meeting of the Company to be convened for the approval of the Acquisitions, the Company has obtained the written shareholder's approval from its controlling shareholder, Shirble BVI (a company ultimately wholly owned by Mr. YANG Xiangbo) which holds 1,662,487,500 Shares (representing approximately 66.6% of the total number of Shares in issue) for the Acquisitions in lieu of holding the general meeting of the Company, pursuant to Rule 14.44 of the Listing Rules.

### GRANT OF WAIVER FROM STRICT COMPLIANCE OF THE LISTING RULES

#### **Rule 14.41(A) of the Listing Rules and the delay in despatch of this circular**

Pursuant to Rule 14.41(a) of the Listing Rules, the Company is required to despatch a circular containing, among other things, (i) further information on the Properties and the Acquisitions; (ii) the indebtedness statement and working capital statement of the Group; and (iii) the unaudited pro-forma statement of the assets and liabilities of the Group upon Completion within 15 business days after publication of the Acquisition Announcement. In order to provide a much complete and updated portrayal of the financial information of the Company and to present to the Shareholders a much accurate presentation of the effect of the Acquisition to the Company, the audited financial statements for the financial year ended 31 December 2016 (which was published on 23 March 2017) (the "2016 Audited FS") has been included in the Circular and that the pro-forma statement has been prepared based on the 2016 Audited FS. As additional time is required for the Group to prepare and finalise the aforementioned financial information to be included in the Circular, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 14.41(a) of the Listing Rules such that the time limit for the despatch of the circular has been extended to 24 April 2017.

#### **Rule 14.67(6)(b)(i) of the Listing Rules**

Pursuant to Rule 14.67(6)(b)(i) of the Listing Rules, the Company is required to despatch a circular containing, among other things, a profit and loss statement for the Track Record Period on the identifiable net income stream in relation to the Properties (the "P&L Statements"). Such P&L Statements must be reviewed by the auditors or reporting accountants of the Company to ensure that such information has been properly compiled and derived from the underlying books and records.

The P&L Statements and/or information required for preparation of the same are mostly non-public information. Although the Company has tried to persuade and made request to the Vendors to provide to the Company the P&L Statements or other information required for preparation of the same, the Vendors are unwilling to cooperate. The Company has been informed by the Vendors that as the Acquisitions are in form of an

## LETTER FROM THE BOARD

open tender, all the relevant information for the sale of the Properties has already been disclosed in the tender documents via Shenzhen Property Exchange. In addition, the Vendors consider that the Acquisitions involved merely sale of Properties instead of sale of shares in company and that the profit and loss statement of the Vendors are confidential non-public information which are out of the scope of the Acquisitions and are subject to the Shenzhen Listing Rules disclosure restrictions (given one of the Vendors is a public company listed under the Shenzhen Stock Exchange). Hence, the Vendors have refused to provide any confidential non-public information relating to the Properties, and any attempted audit work by the auditors of the Company on the same will not be entertained.

Except the tenancy agreements signed between Shenzhen Shirble and Changsha Shirble as the respective tenant of the SZ Properties and the CS Properties and the respective expenses paid by the Group to the Vendors pursuant to the relevant tenancy agreements, the Company did not have full access to any other financial information of the Vendors or the Properties or any other documents in relation thereto (from which the information required for preparation of the P&L Statements may be derived from).

The Company has therefore applied to and the Stock Exchange has granted a waiver for strict compliance with Rule 14.67(6)(b)(i) of the Listing Rules, such that certain financial information in relation to the Properties that is available to the Group will be disclosed in Appendix II in the circular. However, the Shareholders shall note that the alternative financial information disclosed in Appendix II are limited and may not give a full and true picture of the performance of the Properties actually occurred during the Track Record Period.

### GENERAL

The Directors consider that the terms and conditions of the Acquisitions have been concluded in form of an arm's length basis open tender, are fair and reasonable and on normal commercial terms, and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors would have recommended the Shareholders to approve the Acquisitions if a physical general meeting were to be held.

Your attention is drawn to the information set out in the appendices to this circular.

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

## 1. FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for the financial years ended 31 December 2014, 2015 and 2016 are disclosed in the Company's annual reports for the financial years ended 31 December 2014, 2015 and 2016 respectively. All of these financial statements have been published on the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and the Company's website at [www.shirble.net](http://www.shirble.net).

## 2. INDEBTEDNESS STATEMENT

### **Borrowings**

As at the close of business on 28 February 2017, being the latest practicable date for the purpose of this schedule of borrowings prior to printing of this circular, the Group does not have any outstanding bank borrowings.

### **Securities**

As at 28 February 2017, no restricted bank deposit were pledged to bank to secure the borrowings.

### **Contingent liabilities**

Certain suppliers have commenced legal proceedings in the PRC against the Group in respect of disputes over contract terms and trademark infringement claim. As at 28 February 2017, the legal proceedings were ongoing. The Group has made an accumulated provision of approximately RMB10,405,000, which the Directors believe is adequate to cover the amounts, if any, payable in respect of these claims.

Save as aforesaid, and apart from intra-group liabilities and normal trade and other payables, the Group did not have any loan capital issued or agreed to be issued, debt securities issued and outstanding, authorised or otherwise created but unissued, term loans, other borrowings or indebtedness including bank overdrafts, liabilities under acceptances, acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, guarantees or other contingent liabilities outstanding at the close of business on 28 February 2017, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular.

## 3. WORKING CAPITAL

After taking into account the bases that (i) the Acquisitions can be completed as currently envisaged; (ii) no material change in general economic performance in the PRC; and (iii) the Group's present internal financial resources, the Directors are of the opinion that the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of this circular in the absence of unforeseen circumstances.



#### 4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2016 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

#### 5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is principally engaged in the department store business and the online retail business in the PRC.

In 2016, the growth of the retail business in the PRC remained slow as compared to the strong growth in earlier years. Nevertheless the retail market in the PRC continues to be one of the fastest growth retail business markets in the world. According to the National Bureau of Statistics of the PRC, the retail business market in the PRC maintained the growth at 10.4% in 2016. As a result of technological advancement and improving logistics in the PRC, there are increasing number of consumers in the PRC buying online. The online business platforms and channels in the PRC recorded a substantial growth in 2016.

In this respect, the Group continues to promote its online-to-offline sales strategy, and has established business strategic alliances with online platforms in the PRC, such as Jingdong Daojia and Baidu, in addition to its own online platform of “i-Shirble”. As one of the first movers in implementing online-to-offline sales strategy in Shenzhen with the network of department stores and the support from the business partners’ online platforms, the Group has established a sizeable customer/member base initially in Shenzhen and currently extending to Shanwei region, the south-east part of the Guangdong province.

In addition to the Group’s online business, the Group has also developed three business channels to attract and promote customers’ loyalty to remain competitive in the market. These three business channels include the network of the well-established department stores with the brand of “歲寶百貨”, the “SMART” hypermarket focusing on lifestyle products with customers’ involvement, and “Shirble Plaza” which is positioned as a trendy one-stop lifestyle shopping mall to attract the young generation and middle-class with high consumption pattern.

After the three business channels having been implemented, the Group will select the appropriate areas for opening more different stores and continue to refine its various business channels according to the new positioning of selected existing stores and other stores in the pipeline.



Securing store locations is essential for effective implementation of the Group's online-to-offline strategy and prudent store expansion plan. The Jingtian store, which is situated in a prime region in Shenzhen, is one of the most valuable stores of the Group and had brought the highest contributions, both in revenue and net profit, among all stores of the Group in the past five years. The remaining lease period for Jingtian store and Changsha store under the current tenancy agreements is less than 8 years and 12 years respectively. It was uncertain whether these lease contract could be renewed. As the Properties were put up for tendering in a bundle, the Group submitted the bid with the intention of acquiring the Properties (especially the SZ Properties where the Jingtian store is located) to avoid any possible impact or disruption to its operations in the future which may be resulted from the change in ownership of the Properties. The Group will continue to operate its Jingtian store and Changsha store at the SZ Properties and CS Properties after the Acquisitions. As the Properties are located at prime regions of Shenzhen and Changsha, in the event that there is upsurge in the PRC property markets and/or if opportunities come, the Group may also enjoy appreciation in the market value by adjusting the use of the Properties. The Directors consider that the Acquisitions are in the interest of the Company and the Shareholders as a whole. Going forward, depends on operational needs and the financial resources available, the Group would consider acquiring other properties upon acceptable commercial terms.

In addition to the above, the Group will also start to explore the opportunity of urban village areas through the strategic alliance with Meiyiduo, a local fresh food supermarket chain of over 80 stores. This cooperation will not only expand fresh food procurement sources for the Group, but also enable the Group to explore a new market with target customers of difference demographic profile.

Looking forward, the Group will continue to explore and evaluate new business and investment opportunities in the retail and related sectors that could create synergies with the existing business of the Group and would be in the interest of the Shareholders.

The SZ Properties were originally leased by SZ Tianjian to Shenzhen Shirble as one of the department stores operated by the Group pursuant to the SZ Property Tenancy Agreement. Upon completion of the acquisition of the SZ Properties which took place on 13 April 2017, the said lease has been novated to Shenzhen Shirble and Baosheng from SZ Tianjian. The CS Properties are currently leased by CS Tianjian to Changsha Shirble as one of the department stores operated by the Group pursuant to the CS Property Tenancy Agreement. Upon completion of the acquisition of CS Properties, the said lease will be novated to BaoRunTong from CS Tianjian.

#### PRINCIPAL FINANCIAL TERMS OF THE SZ PROPERTY TENANCY AGREEMENT

<b>Date:</b>	11 November 2009
<b>Effective period:</b>	1 January 2010 to 31 December 2024
<b>Landlord:</b>	SZ Tianjian from 1 January 2010 to 12 April 2017 Shenzhen Shirble and Baosheng from 13 April 2017
<b>Tenant:</b>	Shenzhen Shirble
<b>Premises:</b>	SZ Properties
<b>Use of the SZ Properties:</b>	Commercial use
<b>Current monthly rental:</b>	RMB1,185,979.02 (to be increased by 5% annually)
<b>Expenses and disbursement:</b>	SZ Tianjian shall be responsible for 出租房產所用土地的使用費 (land use right fee of leased properties), 房屋租賃管理費 (management fee of leased properties) and all other taxes payable to the PRC government in respect of leased properties.  Shenzhen Shirble shall be responsible for the utilities, building management fee and all other fees that incurred by Shenzhen Shirble in relation to SZ Property Tenancy Agreement.

#### PRINCIPAL FINANCIAL TERMS OF THE CS PROPERTY TENANCY AGREEMENT

<b>Date:</b>	8 May 2009
<b>Effective period:</b>	1 August 2008 to 31 July 2028
<b>Landlord:</b>	CS Tianjian
<b>Tenant:</b>	Changsha Shirble

<b>Premises:</b>	CS Properties
<b>Use of the SZ Properties:</b>	Commercial use
<b>Current monthly rental:</b>	RMB607,638.88 (to be increased annually by 2.5% from 2017 to 2018, 3% from 2018 to 2023 and 3.5% from 2023 to 2028)
<b>Expenses and disbursement:</b>	CS Tianjian shall be responsible for 出租房產所用土地的使用費 (land use right fee of leased properties), 房屋租賃管理費 (management fee of leased properties) and all other taxes payable to the PRC government in respect of leased properties.  Changsha Shirble shall be responsible for the utilities, building management fee and all other fees that incurred by Changsha Shirble in relation to CS Property Tenancy Agreement.

#### UNAUDITED FINANCIAL INFORMATION OF THE PROPERTIES

The Company has applied to and the Stock Exchange has granted a waiver from strict compliance with Rule 14.67(6)(i) of the Listing Rules, such that the following information be disclosed instead.

The financial information of the Properties in relation to the expenses paid by the Group in relation to the Properties for each of the Track Record Period set out below has been prepared by the Directors solely based on the terms under the lease agreements for the rental of the SZ Properties and CS Properties respectively and the payment records kept by the Group. The Shareholders shall note that the alternative financial information disclosed herein are limited and may not give the full and true picture of the performance of the Properties actually occurred during the Track Record Period.

#### Expenses paid by the Group in relation to the Properties

	For the year ended 31 December		
	2014	2015	2016
	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)
<b>Relating to SZ Properties:</b>			
The aggregate gross rental income for SZ Properties (paid by the Group to SZ Tianjian)	11,269	12,909	13,554
The annual building management fee for SZ Properties (paid by the Group to the SZ Tianjian)	503	503	503

	For the year ended 31 December		
	2014	2015	2016
	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)
The annual utilities expenses (water charges) in relation to the rental of SZ Properties (paid by the Group to SZ Tianjian based on the terms of the SZ Property Tenancy Agreement)	168	152	186
<b>Relating to CS Properties:</b>			
The aggregate gross rental income for CS Properties (paid by the Group to CS Tianjian)	6,843	7,014	7,191
The annual building management fee for CS Properties (paid by the Group to CS Tianjian)	601	622	604
The annual utilities expenses (water charges and electricity charges) in relation to the rental of CS Properties (paid by the Group to CS Tianjian based on the terms of the CS Property Tenancy Agreement)	3,817	3,799	5,421

The Directors have engaged PricewaterhouseCoopers, the auditor of the Company to conduct certain agreed upon procedures in respect of the gross rental income, management fee and utilities expenses in relation to the Properties paid by the Group in accordance with Hong Kong Standard on Related Services 4400 "Engagements to Perform Agreed Upon Procedures Regarding Financial Information" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The procedures have been determined by and are the responsibility of the Directors. The auditor of the Company has performed the procedures as summarised below:

1. The auditor obtained the SZ Property Tenancy Agreement and CS Property Tenancy Agreement, which were provided by the Directors of the Group.
2. The auditor obtained a schedule setting out the monthly gross rental income, building management fee and utilities expenses in relation to SZ Properties and CS Properties paid by the Group to SZ Tianjian and CS Tianjian respectively for three financial years ended 31 December 2014, 2015 and 2016 (the "Schedule"). The Schedule was prepared by the Directors of the Group.
3. The auditor recalculated the amounts of the aggregate gross rental income, annual building management fee and annual utilities expenses paid by the Group to SZ Tianjian and CS Tianjian in relation to the rental of SZ Properties and CS Properties respectively for the three financial years ended 31 December 2014, 2015 and 2016 based on the formula specified by the Company.

4. The auditor compared the amounts of monthly gross rental income as shown in Schedule for the three financial years ended 31 December 2014, 2015 and 2016 with the corresponding amounts shown in SZ Property Tenancy Agreement and CS Property Tenancy Agreement.
5. For the monthly gross rental income, building management fee and utilities expenses paid by the Group to SZ Tianjian and CS Tianjian in relation to the rental of SZ Properties and CS Properties respectively for three financial years ended 31 December 2014, 2015 and 2016, the auditor examined the invoices provided by SZ Tianjian and CS Tianjian and the Group's bank payment records.

The auditor has performed the above agreed-upon procedures set out in the relevant engagement letter between the Company and reported its factual findings based on the agreed-upon procedures to the Directors. Pursuant to the terms of the relevant engagement letter between the Company and the auditor, the reported factual findings should not be used or relied upon by any other parties for any purpose.

The above procedures do not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review engagements or Hong Kong Standards on Assurance engagements issued by the HKICPA. Consequently, no assurance is provided by the auditor of the company on the unaudited financial information of the Properties disclosed in this circular and the unaudited profit and loss statements on the identifiable income stream for the Track Record Period.

#### Expenses paid by the Vendors in relation to the Properties

Based on the information available in the public domain, the Board estimated that the following expenses has been incurred by SZ Tianjian and CS Tianjian pursuant to the SZ Property Tenancy Agreement and the CS Property Tenancy Agreement respectively during the Track Record Period. The following information and figures have not been verified by the Company or any of its advisers.

#### Payable by SZ Tianjian

	For the financial year ended		
	31 December 2014 RMB'000	31 December 2015 RMB'000	31 December 2016 RMB'000
出租房產所用土地的使用費 (land use right fee of leased properties*)	156	156	156
房屋租賃管理費 (management fee of leased properties*) (Note 1)	Nil	Nil	Nil
All other taxes payable to the PRC government in respect of leased properties (Note 2)	563	645	656

## Payable by CS Tianjian

	For the financial year ended		
	31 December	31 December	31 December
	2014	2015	2016
	RMB'000	RMB'000	RMB'000
出租房產所用土地的使用費 (land use right fee of leased properties*)	324	378	486
房屋租賃管理費 (management fee of leased properties*) (Note 3)	Nil	Nil	Nil
All other taxes payable to the PRC government in respect of leased properties (Note 4)	342	351	348

## Notes:

1. Based on the information available in the public domain, the 房屋租賃管理費 (management fee of leased properties\*) has been cancelled by the Shenzhen government in the first quarter of 2013.
2. These included the estimated 營業稅 (Business tax\*) and/or estimated 增值稅 (value-added tax\*) directly attributable to the rental income received by SZ Tianjian based on information available in the public domain.
3. Based on the understanding of the Board, no 房屋租賃管理費 (management fee of leased properties\*) has been paid by CS Tianjian during the Track Record Period. The Board has also consulted the local tax bureau. The local tax bureau was not aware of such 房屋租賃管理費 (management fee of leased properties\*).
4. These included the estimated 營業稅 (Business tax\*) and/or estimated 增值稅 (value-added tax\*) directly attributable to the rental income received by CS Tianjian based on information available in the public domain.

The Board has no information and is not able to ascertain or estimate any other expenses payable by the Vendors in respect of the Properties, including but not limited to depreciation, repair and maintenance, finance costs and other taxes payable to the PRC government in respect of the Properties.

The Directors consider that alternative disclosure disclosed above shall be able to provide sufficient information to the Shareholders for assessing the impact of the Acquisitions to the Company and consider the omission of a profit and loss statement for the Properties' net income stream would not render this circular materially incomplete or misleading or deceptive and would not prejudice the interest of the Shareholders.

*The following is the valuation report prepared for the purpose of incorporation in this circular received from APAC Asset Valuation and Consulting Limited, an independent property valuer, in connection with its opinion of market value of the Properties as at 28 February 2017.*



**APAC Asset Valuation and Consulting Limited**

Units 07-08, 17/F, Loon Kee Building, 267 – 275 Des Voeux Road Central, Hong Kong

Tel: (852) 2357 0059

Fax: (852) 2951 0799

The Directors  
Shirble Department Store Holdings (China) Limited  
Suite 6509, 65/F  
Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

24 April 2017

Dear Sirs,

**RE: TWO DEPARTMENT STORES LOCATED IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PROPERTIES")**

In accordance with the instructions from Shirble Department Store Holdings (China) Limited (the "**Company**") for us to value the Properties to be acquired by the Company and its subsidiaries (hereinafter together referred to as the "**Group**") situated in The People's Republic of China (the "**PRC**"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the Properties as at 28 February 2017 (the "**valuation date**") for the purpose of incorporation into the circular issued by the Group.

**BASIS OF VALUATION**

Our valuation of each of the Properties is our opinion of its market value which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

We are independent of the Group and our valuation is prepared in accordance with the “International Valuation Standards” published by the International Valuation Standards Council and the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited.

### VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the owners sell the Properties on the open market without the benefit or burden of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which would serve to affect the values of the Properties.

No allowance has been made in our valuation report for any charge, mortgage or amount owing on the Properties nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

### VALUATION METHODOLOGY

In undertaking our valuation for the Properties, which are held by the owners for investment in the PRC and will be held by the Group for their operation of department store after the acquisition of the Properties by the Group has been completed, we have valued the Properties by the Direct Comparison Approach on the assumption that the Properties can be sold in their existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available on the relevant markets.

### TITLE AND ASSUMPTIONS

We have been provided with copies of extracts of title documents relating to the Properties. However, we have not caused title searches to be made for the Properties at the relevant government bureaus in the PRC and have not inspected the original documents to verify the ownership, encumbrances or the existence of any subsequent amendments which may not appear on the copies handed to us. In undertaking our valuation for the Properties in the PRC, we have relied on the legal opinion provided by the Group’s PRC legal adviser, 北京市盈科(深圳)律師事務所 (Beijing Yingke (Shenzhen) Law Firm), regarding the title and other legal matters to the Properties.

### SOURCES OF INFORMATION

We have relied to a very considerable extent on information given by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, lettings, site and floor areas and all other relevant matters. No on-site measurement has been taken. Dimensions, measurements and areas included in the valuation report are only approximations. We have taken every reasonable care both during inspecting the information provided to us and in making relevant enquiries. We have no reason to doubt the truth and accuracy of the information provided to us by the Group, which is material to our valuation. We were also advised by the Group that no material facts have been omitted from the information provided to us.



## SITE INSPECTIONS

Site inspections of the Properties were carried out by Mr. Ken Yuen (BSc) on 21 and 22 March 2017. We have inspected the exterior and, where possible, the interior of the Properties. We have not inspected those parts of the Properties which were covered, unexposed or inaccessible and such parts have been assumed to be in reasonable condition. We have not carried out detailed measurements to verify the correctness of the areas in respect of the Properties but have assumed that the areas shown on the title documents handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

In the course of our inspections, we did not notice any serious defects. However, no structural survey has been made and we are therefore unable to report whether the Properties are free of rot, infestation or any other structural defects. No tests have been carried out on any of the services.

## LIMITATION OF LIABILITIES

This valuation report is issued on the understanding that you have drawn our attention to all matters of which they are aware concerning the Properties which may have an impact on our valuation report up to the valuation date. We have no responsibility to update this valuation report for events and circumstances occurring after the date of completion of our assessment but will be pleased to discuss further instructions as may be required.

## MANAGEMENT CONFIRMATION OF FACTS

A draft of this valuation report and our calculation has been sent to the Group. The Group has reviewed and orally confirmed to us that facts as stated in this valuation report and calculation are accurate in all material respects and that the Group is not aware of any material matters relevant to our engagement which have been excluded.

## CURRENCY

Unless otherwise stated, all monetary amounts in our valuation are in Renminbi (RMB).

Our valuation report is attached.

Yours faithfully,  
For and on behalf of  
**APAC Asset Valuation and Consulting Limited**  
**K. H. CHEUNG**  
MRICS, RPS (GP)  
*Associate Director*

*Note:* Mr. K. H. Cheung is a Registered Professional Surveyor in General Practice Division with over 12 years' valuation experience on properties in the PRC.

## SUMMARY OF VALUES

No.	Property	Market Value in existing state as at 28 February 2017
<b>Properties held by the owners for investment in the PRC</b>		
1.	A department store on Levels 1 – 4 of Tianjian Mingyuan, Block 5 of Xiangmi Third Village, Hongli West Road, Futian District, Shenzhen, Guangdong Province, PRC	RMB430,000,000
2.	A department store on Levels 1 – 4 of Block H, Tianjian Furong Shengshi, No. 88, Part 1 of Furong Road Middle, Kaifu District, Changsha, Hunan Province, PRC	RMB200,000,000
<b>Total:</b>		<hr/> <b>RMB630,000,000</b> <hr/>

## VALUATION REPORT

## Properties held by the owners for investment in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2017												
1.	A department store on Levels 1 – 4 of Tianjian Mingyuan, Block 5 of Xiangmi Third Village, Hongli West Road, Futian District, Shenzhen, Guangdong Province, PRC	<p>The Property is located at the southern side of Hongli West Road in Futian District of Shenzhen. The immediately locality is a commercial area with developments comprising office buildings and shopping outlets of various ages and heights.</p> <p>As advised by the Group, the Property comprises a department store with a total gross floor area of approximately 10,047.05 sq.m. and was completed in 2001. Details of the gross floor area of the Property are as follows:</p> <table border="1"> <thead> <tr> <th>Floor Level</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>1/F</td> <td>3,150.63</td> </tr> <tr> <td>2/F</td> <td>2,329.53</td> </tr> <tr> <td>3/F</td> <td>2,477.95</td> </tr> <tr> <td>4/F</td> <td>2,088.94</td> </tr> <tr> <td><b>Total:</b></td> <td><b>10,047.05</b></td> </tr> </tbody> </table>	Floor Level	Approximate Gross Floor Area (sq.m.)	1/F	3,150.63	2/F	2,329.53	3/F	2,477.95	4/F	2,088.94	<b>Total:</b>	<b>10,047.05</b>	As advised by the Group, as at the valuation date, the Property have been leased to the Group for a term commencing on 1 January 2010 and expiring on 31 December 2024 for retail use. As at the valuation date, the monthly rent was RMB1,185,979.02 and will be increased by 5% annually.	RMB430,000,000
Floor Level	Approximate Gross Floor Area (sq.m.)															
1/F	3,150.63															
2/F	2,329.53															
3/F	2,477.95															
4/F	2,088.94															
<b>Total:</b>	<b>10,047.05</b>															
		<p>The land use rights of the Property have been granted for a term due to expire on 24 May 2064 for commercial use.</p>														

*Notes:*

1. Pursuant to the four Building Ownership Certificates – Yue (2016) Shen Zhen Shi Bu Dong Chan Nos. 0222751, 0222797, 0222803 and 0222810, the building ownership rights of the buildings of the Property with a total gross floor area of 10,047.05 sq.m. are vested in 深圳市天健房地產開發實業有限公司 (Shenzhen Tianjian Property Development Company Limited) (“**SZ Tianjian**”) for a term of 70 years expiring on 24 May 2064 for commercial use.
2. We have been provided been provided with a legal opinion on the Property issued by the Group’s PRC legal adviser, which contains, inter alia, the following:-
  - (i) SZ Tianjian has legally obtained the building ownership rights of the Property and is its unique legal owner. Their building ownership rights are legally protected by the PRC’s laws;
  - (ii) the Property is free from any mortgages and seizures;
  - (iii) as the owner of the Property is a state-owned enterprise, the Property has already fulfilled the internal decision procedures and performed asset valuation. Also, the transaction was held in public. This transaction has conformed to the PRC’s laws; and
  - (iv) after obtaining the Property, the tenancy agreement with 深圳歲寶百貨有限公司 (Shenzhen Shirble Department Store Co., Ltd.) (“**Shenzhen Shirble**”), a wholly-owned subsidiary of the Company, has to be continued. As Shenzhen Shirble is a related company of the Company, this obligation will not cause any substantial impediments on this transaction. After coordinating with the tenant of the Property, which is also the related company of the Company, the owner of the Property is entitled to transfer, lease, mortgage or by other legal means dispose of the Property.
3. As at 13 April 2017, four new Building Ownership Certificates have been obtained. Pursuant to this four new Building Ownership Certificates – Yue (2017) Shen Zhen Shi Bu Dong Chan Nos. 0051857, 0051860, 0051864 and 0051849, the building ownership rights of the Property with a total gross floor area of 10,047.05 sq.m. are vested in 深圳市寶晟科技有限公司 (Shenzhen BaoSheng Technology Company Limited) (“**BaoSheng**”), a wholly-owned subsidiary of the Company, by 99% and Shenzhen Shirble by 1% for a term of 70 years expiring on 24 May 2064 for commercial use.

## VALUATION REPORT

## Properties held by the owners for investment in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 28 February 2017												
2.	A department store on Levels 1 – 4 of Block H, Tianjian Furong Shengshi, No. 88, Part 1 of Furong Road Middle, Kaifu District, Changsha, Hunan Province, PRC	<p>The Property is located at the western side of Furong Middle Road in Kaifu District of Changsha. The immediately locality is a commercial area with developments comprising office buildings and shopping outlets of various ages and heights.</p> <p>As advised by the Group, the Property comprises a department store with a total gross floor area of approximately 16,294.22 sq.m. and was completed in 2009. Details of the gross floor area of the Property are as follows:</p> <table border="1"> <thead> <tr> <th>Floor Level</th> <th>Approximate Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>1/F</td> <td>3,032.56</td> </tr> <tr> <td>2/F</td> <td>4,094.70</td> </tr> <tr> <td>3/F</td> <td>4,389.23</td> </tr> <tr> <td>4/F</td> <td>4,777.73</td> </tr> <tr> <td><b>Total:</b></td> <td><b>16,294.22</b></td> </tr> </tbody> </table>	Floor Level	Approximate Gross Floor Area (sq.m.)	1/F	3,032.56	2/F	4,094.70	3/F	4,389.23	4/F	4,777.73	<b>Total:</b>	<b>16,294.22</b>	As advised by the Group, as at the valuation date, the Property have been leased to the Group for a term commencing on 1 August 2008 and expiring on 31 July 2028 for retail use. As at the valuation date, the monthly rent was RMB607,638.88 and will be increased annually by 2.5% from 2017 to 2018, 3% from 2018 to 2023 and 3.5% from 2023 to 2028.	RMB200,000,000
Floor Level	Approximate Gross Floor Area (sq.m.)															
1/F	3,032.56															
2/F	4,094.70															
3/F	4,389.23															
4/F	4,777.73															
<b>Total:</b>	<b>16,294.22</b>															
		<p>The land use rights of the Property have been granted for a term due to expire on 10 September 2077 for commercial, office and storage uses.</p>														

*Notes:*

1. Pursuant to the 14 Building Ownership Certificates – Chang Fang Quan Zheng Kai Fu Zi No. 709084788, 709084682, 709085375, 709085374, 709085373, 709085372, 709085344, 709085343, 709085334, 709085323, 709085070, 709085069, 709085060 and 709085049, the building ownership rights of the buildings of the Property with a total gross floor area of 16,294.22 sq.m. are vested in 長沙市天健房地產開發有限公司 (Changsha Tianjian Property Development Company Limited) (“**CS Tianjian**”) for a term of 70 years expiring on 10 September 2077 for commercial, office and storage uses.
2. We have been provided been provided with a legal opinion on the Property issued by the Group’s PRC legal adviser, which contains, inter alia, the following:-
  - (i) CS Tianjian has legally obtained the building ownership rights of the Property and is its unique legal owner. Their building ownership rights are legally protected by the PRC’s laws;
  - (ii) the Property is free from any mortgages and seizures;
  - (iii) as the owner of the Property is a state-owned enterprise, the Property has already fulfilled the internal decision procedures and performed asset valuation. Also, the transaction was held in public. This transaction has conformed to the PRC’s laws; and
  - (iv) after obtaining the Property, the tenancy agreement with 長沙市歲寶百貨有限公司 (Changsha Shirble Department Store Limited Liability Company) (“**Changsha Shirble**”), a wholly-owned subsidiary of the Company, has to be continued. As Changsha Shirble is a related company of the Company, this obligation will not cause any substantial impediments on this transaction. After coordinating with the tenant of the Property, which is also the related company of the Company, the owner of the Property is entitled to transfer, lease, mortgage or by other legal means dispose of the Property.

**A. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP UPON COMPLETION**

The following is an illustrative and unaudited pro forma statement of assets and liabilities of the Group upon Completion as at 31 December 2016 (“**Unaudited Pro Forma Financial Information**”) which has been prepared on the basis of the notes set out below for the purpose of illustrating the effects of the Acquisitions as if the Acquisitions have taken place on 31 December 2016. This Unaudited Pro Forma Financial Information has been prepared by the Directors for illustrative purposes only, based on their judgments, estimations and assumptions, and because of its hypothetical nature, it may not give a true picture of the financial position of the Group upon Completion had the Acquisitions been completed on 31 December 2016 or any future date.

The Unaudited Pro Forma Financial Information should be read in conjunction with the other financial information included elsewhere in this circular.

APPENDIX IV	<b>UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP UPON COMPLETION</b>
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**B. UNAUDITED PRO FORMA STATEMENT OF ASSETS AND LIABILITIES OF THE GROUP UPON COMPLETION**

	Statement of assets and liabilities of the Group as at 31 December 2016 <i>RMB'000</i> <i>(Note 1)</i>	Pro forma adjustments <i>RMB'000</i>	<i>Note</i>	Unaudited pro forma statement of assets and liabilities of the Group upon Completion <i>RMB'000</i>
<b>Non-current assets</b>				
Investment properties	161,500			161,500
Property, plant and equipment	468,104	607,214	(2)	1,075,318
Intangible assets	19,045			19,045
Investments in associates	972			972
Deferred income tax assets	46,944			46,944
Other receivables and prepayments	45,709			45,709
	742,274			1,349,488
<b>Current assets</b>				
Inventories	168,666			168,666
Available-for-sale financial assets	28,936			28,936
Trade receivables, other receivables and prepayments	69,925	29,109	(3)	96,696
		(2,338)	(4)	
Bank deposits	455,907			455,907
Cash and cash equivalents	829,690	(636,323)	(2)	195,705
		2,338	(4)	
	1,553,124			945,910
<b>Total Assets</b>	2,295,398			2,295,398
<b>Non-current liabilities</b>				
Deferred income tax liabilities	12,246			12,246
<b>Current liabilities</b>				
Trade and other payables	882,684			882,684
Income tax payable	59,485			59,485
	942,169			942,169
<b>Total liabilities</b>	954,415			954,415
<b>Net assets</b>	1,340,983			1,340,983



**C. NOTES TO THE UNAUDITED PRO FORMA STATEMENT OF ASSETS AND LIABILITIES OF THE GROUP UPON COMPLETION**

*Note:*

1. The figures are extracted from the audited condensed balance sheet of the Group as at 31 December 2016, as set out in the published annual report of the Group for the year ended 31 December 2016.
2. The adjustment is to reflect the recognition and settlement of the Acquisitions at a purchase price in the contract of RMB611,296,200 (including input value added tax of RMB29,109,000), together with other directly attributable costs, which comprise deed tax and stamp duty of RMB19,604,000, other expenses of RMB5,423,000 including legal and professional fees and transaction costs relating to the Acquisitions. The Properties are classified as property, plant and equipment as the Directors continue to use the Properties as department stores. The Group will settle the total purchase price and directly attributable costs as to approximately RMB636,323,200 by the Group's own fund.
3. The adjustment is to reflect the input value added tax of RMB29,109,000 paid in the Acquisitions.
4. The vendors will transfer the rental deposits of approximately RMB2,338,000 to the Group upon the completion of the Acquisitions. The adjustment reflects the transfer of rental deposits as if the Acquisitions had been completed on 31 December 2016.
5. No other adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2016.

**D. LETTER ON UNAUDITED PRO FORMA STATEMENT OF THE GROUP UPON COMPLETION**

*The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in the circular.*



羅兵咸永道

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

To the Directors of Shirble Department Store Holdings (China) Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Shirble Department Store Holdings (China) Limited (the "**Company**") and its subsidiaries (collectively the "**Group**"), taking into account the proposed acquisitions of the properties in Shenzhen and Changsha, People's Republic of China (the "**Acquisitions**"), by the directors for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of assets and liabilities as at 31 December 2016, and related notes (the "**Unaudited Pro Forma Financial Information**") as set out on pages 29 to 31 of the Company's circular dated 24 April 2017, in connection with the Acquisitions. The applicable criteria on the basis of which the directors have compiled the Unaudited Pro Forma Financial Information are described on pages 30 to 31.

The Unaudited Pro Forma Financial Information has been compiled by the directors to illustrate the impact of the Acquisitions on the Group's financial position as at 31 December 2016 as if the Acquisitions had taken place at 31 December 2016. As part of this process, information about the Group's financial position has been extracted by the directors from the Group's financial statements for the year ended 31 December 2016, on which an audit report has been published.

**Directors' Responsibility for the Unaudited Pro Forma Financial Information**

The directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

**Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Control 1 issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting Accountant's Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus", issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in a circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Acquisitions at 31 December 2016 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 24 April 2017

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or which were required pursuant to section 352 of the SFO to be entered in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix 10 to the Listing Rules as adopted by the Company, were as follows:

### (a) Long positions in shares of the Company

Name of Director	Number of Shares/ underlying Shares	Capacity and nature of interests	Approximate percentage of issued Share capital
Mr. YANG Xiangbo	1,662,487,500	Interest in a controlled corporation ( <i>note</i> )	66.6%
Mr. YANG Ti Wei	2,490,000	Beneficial owner	0.09%

*Note:* Mr. YANG Xiangbo is the beneficial owner of all the issued share capital of Xiang Rong Investment Limited (“**Xiang Rong**”), which in turn owns the entire issued share capital of Shirble BVI and is deemed to be interested in the 1,662,487,500 Shares held by Shirble BVI.

**(b) Long positions in shares of associated corporations**

Name of Director	Name of associated corporations	Number of shares/ underlying shares	Capacity and nature of interests	Approximate percentage of issued share capital
Mr. YANG Xiangbo	Shirble BVI	50,000	Interest in a controlled corporation ( <i>note</i> )	100%
Mr. YANG Xiangbo	Xiang Rong	100	Beneficial owner	100%

*Note :* Mr. YANG Xiangbo is the beneficial owner of all the issued share capital of Xiang Rong, which is turn owns the entire issued share capital of Shirble BVI.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director was taken or deemed to have under such provisions of the SFO); or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which was required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

**(c) Other Director's interest**

As at the Latest Practicable Date, except Mr. YANG Xiangbo, being the sole director of Shirble BVI and Xiang Rong, none of the Directors was a director or employee of a company which had or was deemed to have an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

**3. COMPETING BUSINESS**

As at the Latest Practicable Date, none of the Directors and his close associates had any interests which competes or was likely to compete, either directly or indirectly, with the Company's business as required to be disclosed pursuant to the Listing Rules.

**4. SERVICE CONTRACTS**

As at the Latest Practicable Date, no Director had a service contract with any member of the Group which is not determinable by such member of the Group within one year without payment of compensation other than statutory compensation.

## 5. DIRECTORS' INTEREST IN ASSETS

None of the Directors had any direct or indirect interest in any asset which had been, since 31 December 2016 (being the date to which the latest published audited consolidated financial statements of the Group were made up) and up to the Latest Practicable Date, acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

## 6. DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

There was no contract or arrangement of significance in relation to the Group's business in which a Director had a material interest, whether directly or indirectly, subsisting as at the date of this circular.

## 7. LITIGATION

Certain suppliers have commenced legal proceedings in the PRC against the Group in respect of disputes over contract terms and trademark infringement claim. As of the Latest Practicable Date, the legal proceedings were ongoing. The Group has made an accumulated provision of approximately RMB10,405,000, which the Directors believe is adequate to cover the amounts, if any, payable in respect of these claims.

Save as disclosed above, as at the Latest Practicable Date, the Group was not engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against the Group.

## 8. EXPERTS AND CONSENTS

The following are the qualification of the experts who have been named in this circular or have given opinion or advice which are contained in this circular:

<b>Name</b>	<b>Qualification</b>
PricewaterhouseCoopers	Certified Public Accountants
APAC Asset Valuation and Consulting Limited	An independent valuer

Each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and/or reference to its name in the form and context in which it appears.

As at the Latest Practicable Date, the above experts did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, or any interests, directly or indirectly, in any assets which had been, since 31 December 2016, being the date to which the latest published audited financial statements of the Group were made up, acquired, disposed of or leased to any member of the Group, or were proposed to be acquired, disposed of or leased to any member of the Group.

## 9. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by members of the Group within two years immediately preceding the date of this circular and are or may be material:

- (a) the SZ Property Transfer Contract;
- (b) the CS Property Transfer Contract;
- (c) the strategic cooperation agreement dated 2 December 2016 entered into between 深圳市新美宜多投資有限公司 (Shenzhen New Mei Yee Duo Investment Company Limited\*) (the “**Shenzhen New Mei Yee Duo**”) as the issuer and 深圳歲寶連鎖商業發展有限公司 (Shenzhen Shirble Chain Store Limited Liability Company\*) (the “**Shirble Chain**”) as the strategic partner and potential investor in relation to a grant of option to subscribe 20% equity interest in Shenzhen New Mei Yee Duo upon such terms and conditions to be discussed and agreed by the relevant parties; and
- (d) the capital investment agreement dated 16 June 2016 entered into among 深圳市驚蟄互聯科技有限公司 (Shenzhen Jingzhe Internet Technology Company Limited\*) (the “**Shenzhen Jingzhe**”) as the issuer, 張宇 (ZHANG Yu\*), 黃玉嫦 (HUANG Yuchang\*), 楊之喬 (YANG Zhiqiao\*), 薛展翔 (BI Zhanxiang) as the founders and 天津紫牛基業資產管理合夥企業 (Tianjin Zi Niu Founding Asset Management Partnership\*) and Shirble Chain as the investors in relation to the subscription of 10% equity interest in Shenzhen Jingzhe by Shirble Chain for a consideration of RMB1.0 million.

## 10. MISCELLANEOUS

- (a) The secretary of the Company and the qualified accountant of the Company is Ms. CHAN Chore Man, Germaine, who is a member of the Hong Kong Institute of Certified Public Accountants since 2006.
- (b) The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The head office and principal place of business of the Company in Hong Kong is situated at Suite 6509, 65/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.



- (c) The Hong Kong branch share registrar and transfer office of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
- (d) The English texts of this circular and the accompanying proxy form shall prevail over the Chinese texts in case of inconsistency.

#### 11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at Suite 6509, 65/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong during normal business hours (except Saturdays and public holidays) from the date of this circular up to and including 8 May 2017 (being the 14th day after the date of this circular):

- (a) the memorandum of association and the articles of association of the Company;
- (b) the annual reports of the Company for the three financial years ended 31 December 2016;
- (c) the letter and valuation certificate relating to the Properties prepared by APAC Asset Valuation and Consulting Limited, the texts of which are set forth in Appendix III to this circular;
- (d) the letter from PricewaterhouseCoopers in respect of the unaudited pro forma financial information of the Group, the text of which is set forth in Appendix IV to this circular;
- (e) the written consents referred to in the paragraph under the heading “8. EXPERTS AND CONSENTS” in this appendix;
- (f) the material contracts referred to in the paragraph under the heading “9. MATERIAL CONTRACTS” in this appendix; and
- (g) a copy of this circular.