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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

CONNECTED TRANSACTION
CONSULTANCY FEES PAYMENT EXTENSION AGREEMENT

This announcement is issued by the board (the "**Board**") of directors (the "**Directors**") of Shirble Department Store Holdings (China) Limited (the "**Company**"). The Board refers to the announcement of the Company dated 30 December 2025, the circular (the "**Circular**") of the Company dated 26 February 2026 and the poll results announcement of the Company dated 19 March 2026. Unless the context requires otherwise, the capitalised terms used herein shall have the same meanings as in the Circular and the poll results announcement.

At the EGM, the Independent Shareholders voted against the ordinary resolution in relation to the Consultancy Fees Payment Extension Agreement. Hence, the Consultancy Fees Payment Extension Agreement has not become unconditional and is not legally binding between the parties thereto. The Overdue Consultancy Fees become payable by SRF on demand with no fixed term for the final settlement.

In seeking the full settlement of the Overdue Consultancy Fees, the Board (including the Independent Non-executive Directors) has given detailed thoughts about the feasible course of action. The Group will continue to monitor the latest development of the financial position of SRF and will take necessary and feasible actions in line with the latest development. This action would save the Group from making further payments of legal fees of considerable amount before receiving any amount from SRF. The Independent Non-executive Directors believe that the Chinese economy and the property market would be stable, and this will

allow SRF to repay its debts orderly and in accordance with the applicable laws and regulations. The timing of the payment of the Overdue Consultancy Fees would not have any adverse impact on the business operations on the Group as the entire amount of which has been written down previously.

The Independent Non-executive Directors are also of the view that the most viable course of actions available to the Group for the purposes of (a) monitoring the financial standing of SRF; (b) participating in bankruptcy/winding-up proceedings initiated by other creditors of SRF; and (c) recovering the whole or any part of the Overdue Consultancy Fees will consist of the following:

(1) a letter of demand be issued to SRF by the PRC legal advisers of the Group every quarter until the Overdue Consultancy Fees have been settled in full; and

(2) being consistent with the ongoing measures:

    (a) a half-yearly meeting with the management of SRF be convened at which the management of SRF will be required to (i) provide updated information (including any key financial data and financial projection) to the Group on the latest performance/financial position of SRF and (ii) confirm that if there is any anticipated breach of financial covenant because of its financial performance. (As of the date of this announcement, SRF has not provided any updated financial information to the Group as the proposed date for the provision of such financial information would commence from 30 June 2026);

    (b) complete set of annual financial statements of SRF be submitted to the Group not later than the end of March next year;

    (c) should there be any breach or anticipated breach of any financial covenant on the part of SRF, the Group be fully informed of the circumstances giving rise to such default and all material discussions and negotiations with the relevant creditor(s). (The Company will then consult the PRC legal advisers of the Company on merits and limitations for all viable measures for the protection of its legal rights in relation to the Overdue Consultancy Fees and may promptly initiate necessary legal actions against SRF);

    (d) actively participate and follow up in any winding up proceedings filed against SRF if such proceedings are initiated by others; and

    (e) closely monitor the development of the IEC Project and take appropriate actions where necessary.

Hence, the Company will not initiate immediate legal proceedings against SRF as the chance of successfully obtain any payment from SRF is slim because of the following reasons:

(a) SRF's funding is subject to strict control by its largest creditor (the lending bank) as well as to the "Funds Supervision Agreement" under the government's Guaranteed Household Delivery policy;

(b) all sales proceeds that were generated from the sales of the IEC Project must be utilized pursuant to the "Funds Supervision Agreement" so far;

(c) SRF does not have other assets of significant value available to its unsecured creditors;

(d) the Group is an unsecured creditor of SRF by virtue of consultancy services; and

(e) such legal proceedings and the subsequent insolvency proceedings will require the Group to settle upfront significant amount of legal costs which may or may not be recoverable. (Based on the preliminary discussions with the PRC lawyers, the relevant costs could be in the range between RMB7 million to RMB20 million. This could be a considerable burden on the Group's present tight liquidity. As at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately RMB230 million and as of the same date, the Group had cash and cash equivalents of approximately RMB16 million and a total of RMB291 million in bank borrowings, of which RMB79 million were current bank borrowing in the PRC.)

The Independent Non-executive Directors also consider that it is not necessary for the connected person of the Company (i.e. the two executive Directors) to provide personal guarantees in respect of the Overdue Consultancy Fees as such overdue amount is arising from the corporate actions of SRF. These views remain unchanged as of the date of this supplemental announcement.

Comparing the cost and benefit, the Independent Non-executive Directors support the Company to follow the course of actions illustrated above. This is a decision of the management that is in the best interest of the Company and the Shareholders as a whole.

The Independent Non-Executive Directors will also keep the Independent Shareholders informed of any change in the situation by disclosing the updated information in the interim and annual reports of the Company and may make further announcement(s) if there is any insider information which cannot be kept confidential. In addition, the Company will update the Independent Shareholders at the annual general meetings until the Overdue Consultancy Fees have been settled in full. These arrangements are intended to enable to the Board to have a better understanding of the Shareholders' views and address their concerns. At the annual

general meeting held on 29 May 2026, the Company provided a Q&A session and proactively posed questions to the Independent Shareholders. No Independent Shareholders expressed any particular opinions regarding recent matters of the Company.

The Board (including all Independent Non-executive Directors) would like to draw the attention of the Shareholders and the potential investors of the Company that the final amount of the Overdue Consultancy Fees that may be recovered would very much depend on the amount of SRF's assets available for distribution to all its unsecured creditors.

By order of the Board
Shirble Department Store Holdings (China) Limited
YANG Ti Wei
Deputy Chairman, Chief Executive Officer and Executive Director

Hong Kong, 16 June 2026

As of the date of this announcement, the executive Directors are Ms. HUANG Xue Rong (Chairlady) and Mr. YANG Ti Wei (Deputy Chairman and Chief Executive Officer) and the independent non-executive Directors are Mr. CHEN Fengliang, Mr. JIANG Hongkai and Mr. TSANG Wah Kwong.