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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)

(1) APPOINTMENT OF CO-CHAIRMAN OF THE BOARD AND EXECUTIVE DIRECTOR AND RE-DESIGNATION OF CHAIRMAN OF THE BOARD; AND (2) POSSIBLE NEW BUSINESS ACTIVITIES

The Board wishes to announce that Mr. HAO Jian Min has been appointed as a Co-Chairman of the Board and an executive Director effective from 26 September 2018. Mr. HAO is mandated to lead the proposed new business of property project management and development of the Group, which is currently at the preliminary stage. Mr. YANG Xiangbo is also re-designated as a Co-Chairman of the Group and will continue to be responsible for the formulation of the overall business strategies of the Group.

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Shirble Department Store Holdings (China) Limited (the “**Company**”) on the following changes in the composition of the Board effective from 26 September 2018:

Appointment of Co-Chairman of the Board and executive Director – Mr. HAO Jian Min

Mr. HAO Jian Min, aged 53, has been appointed as a Co-Chairman of the Board and an executive Director effective from 26 September 2018. Mr. HAO graduated from Shenyang Jianzhu University and has obtained a master’s degree in Management Science and Engineering from Harbin Institute of Technology and a MBA degree from Fordham University in the United States. Mr. HAO has more than 30 years’ experience in construction and property development businesses. Mr. HAO previously acted as director and chief

executive of a number of Hong Kong listed companies. Mr. HAO acted as an executive director of China Overseas Land and Investment Ltd. (stock code: 00688) (“**COLI**”) from September 2005 to November 2016, during which Mr. HAO also acted as the vice-chairman of COLI from November 2006, chief executive officer of COLI from November 2007, and chairman and chief executive officer of COLI from August 2013.

Mr. HAO was also the chairman and non-executive director of China Overseas Grand Oceans Group Limited (stock code: 00081) during the period from April 2010 to November 2016 and China Overseas Property Holdings Limited (stock code: 02669) during the period from October 2015 to November 2016.

With the unanimous approval and recommendation of the members of the nomination committee and remuneration committee of the Board, as well as all members of the Board (prior to the appointment of Mr. HAO), Mr. HAO has entered into a director’s service agreement with the Company for a fixed term of three years commenced from 26 September 2018, subject to retirement by rotation in accordance with the articles of association of the Company. Mr. HAO will receive a monthly salary of HK\$2.0 million, or an annual salary of HK\$24.0 million, and such other fringe benefits as from time to time approved by the Board. Members of the nomination committee of the Board consider that the addition of Mr. HAO as a Co-Chairman and an executive Director will facilitate the development of the proposed new business of property management and development of the Group, which is currently at the preliminary stage. Members of the remuneration committee of the Board have considered, amongst other factors, the compensation packages of directors of other listed companies with similar calibre, qualifications, and experience, and believe that the compensation package currently offered to Mr. HAO is in line with the market rates. Members of the remuneration committee of the Board also consider that the compensation package of Mr. HAO is commensurate with his mandate to lead the proposed new business activities of the Group.

In addition, on 26 September 2018, Mr. HAO has accepted a transfer of 374,250,000 shares of the Company (the “**Transfer Shares**”) from Shirble Department Store Limited (“**Shirble (BVI)**”), a company incorporated in the British Virgin Islands and beneficially owned by Mr. YANG Xiangbo, an executive Director and the controlling shareholder (as such term is defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company, for nominal consideration of HK\$1.0. The fair value of the Transfer Shares will be charged to the profit or loss of the Group even though the arrangement will not involve any cash payment by any member of the Group and any obligation on the part of the Group. Completion of the transfer of the Transfer Shares will take place within 60 days from the date of this announcement. The Transfer Shares will be subject to pre-emptive rights granted to Shirble (BVI) in the event of disposal.

Mr. HAO does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As of the date of this announcement, Mr. HAO has interest in the Transfer Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save for the information set forth above, there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules, nor are there other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. HAO as a Co-Chairman of the Board and an executive Director.

The Board would like to take this opportunity to welcome Mr. HAO to join the Board and believe that Mr. HAO will provide valuable contribution to the business development of the Group.

Re-designation of Mr. YANG Xiangbo as a Co-Chairman of the Board

Following the joining of Mr. HAO to the Board, Mr. YANG Xiangbo (“**Mr. YANG**”) will act as a Co-Chairman of the Board and an executive Director. Mr. YANG will continue to be responsible for the formulation of the overall business strategies of the Group. There will be no change in the compensation package of Mr. YANG until the next review by members of the remuneration committee of the Board according to the remuneration policy of the Group.

Mr. YANG is the ultimate shareholder of Shirble (BVI) which held 1,691,455,500 shares of the Company, representing 67.79% of the number of shares of the Company in issue, before completing the transfer of the Transfer Shares. Following completion of the transfer of the Transfer Shares, Shirble (BVI) will hold 1,317,205,500 shares of the Company, representing 52.79% of the number of shares of the Company in issue.

Save for the information set forth above, there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of Listing Rules, nor are there other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-designation of Mr. YANG as a Co-Chairman of the Board.

Business activities of the Group

The Company was incorporated in the Cayman Islands with limited liability on 5 November 2008. The Group is principally engaged in department store business and supermarket business with the latest development set forth in the announcement of the Company dated 19 June 2018. The Group owned and operated 19 department stores (including supermarkets), 14 of which are within Shenzhen, the PRC, three in Shanwei (a coastal city in the eastern Guangdong Province), one in Meizhou City (Guangdong Province) and one in Changsha (the capital city of Hunan Province), with a total gross floor area of 342,955 sq.m. The Group currently uses its three business channels, comprising the traditional Shirble Department Store (“歲寶百貨”), standalone “SMART” supermarket, and new “Shirble Plaza” business to deliver the Group’s goal of “eat better, live better” for customers. In addition to the traditional business model, the Group is also exploring retail business through the combination of online-to-offline business concept which creates a new business model in retail business currently conducted by the Group.

Members of the Group are in preliminary discussion with third parties on the proposed new business of property project management and development that may be engaged by the Group. The Company will comply with the applicable requirements under the Listing Rules should any of these projects is crystalised.

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

Hong Kong, 26 September 2018

As of the date of this announcement, the Board is comprised of seven Directors, namely Mr. YANG Xiangbo (Co-Chairman), Mr. HAO Jian Min (Co-Chairman), and Mr. YANG Ti Wei (Chief Executive Officer) as the executive Directors and Ms. ZHAO Jinlin, Mr. CHEN Fengliang, Mr. JIANG Hongkai, and Mr. FOK Hei Yu as the independent non-executive Directors.