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## DEFINITIONS

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*In this document, the following expressions shall have the meanings set out below unless the context otherwise requires.*

“3i Investors”	3i Group plc, 3i Asia Pacific Technology L.P. and 3i Asia Pacific 2004–06 L.P., shareholders of our Company as at the Latest Practicable Date as a result of their investments in the Private Equity Convertible Bonds
“Articles of Association” or “Articles”	the articles of association of our Company, adopted on November 5, 2009 and as amended from time to time
“Beijing Chun Tian Real Estate”	北京春天房地產開發有限公司 (Beijing Chun Tian Real Estate Co., Ltd.) (for identification purposes only), a company incorporated in the PRC on August 29, 2007 and controlled by the Chan Family and a connected person of our Company
“Beijing Scitech Department Stores”	北京賽特百貨有限公司 (Beijing Scitech Department Stores Co., Ltd.) (for identification purposes only) (formerly known as 北京中山春天百貨有限公司), a company incorporated in the PRC on April 26, 2007 and our indirect wholly-owned subsidiary
“Beijing Scitech Outlet Commerce”	北京賽特奧特萊斯商貿有限公司 (Beijing Scitech Outlet Commerce & Trading Co., Ltd.) (for identification purposes only), a company incorporated in the PRC on February 13, 2009 and indirectly wholly-owned by the Chan Family
“Beijing Scitech Premium Outlet Mall”	an outlet mall located at No. 28 Xiang Jiang North Road Chaoyang District, Beijing, the PRC, in respect of which our Group provides management consultancy services
“Beijing Yuanyongxin Info Consulting”	北京源永信信息諮詢有限公司 (Beijing Yuanyongxin Info Consulting Co., Ltd.) (for identification purposes only), a company incorporated in the PRC on March 25, 2009 and our indirectly wholly-owned subsidiary
“Bluestone”	Bluestone Global Holdings Limited, a company incorporated in the British Virgin Islands on July 24, 2007 and a direct wholly-owned subsidiary of PIEL, our Controlling Shareholder
“Board of Directors” or “Board”	the board of directors of our Company
“Business Day”	a day that is not a Saturday, Sunday or public holiday in Hong Kong

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“BVI”	British Virgin Islands
“CAGR”	compound annual growth rate
“Cayman Companies Law”	the Companies Law (2007 Revision) of the Cayman Islands, as amended from time to time
“CFS”	CFS International Inc., a company incorporated in Canada and controlled by PIEL, our Controlling Shareholder
“Chan Family”	Alfred Chan and his brother Edward Tan, our Controlling Shareholders
“China” or “PRC”	the People’s Republic of China excluding, for the purpose of this document, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), as amended from time to time
“Controlling Shareholders”	Alfred Chan, Edward Tan, Bluestone and PIEL
“CRC”	China Retail Concepts Limited, a company incorporated in the British Virgin Islands on February 14, 2007 and owned as to 50% by each of Alfred Chan and Edward Tan and therefore, a connected person of our Company. It is also the issuer of the Pre-IPO Convertible Bond Instruments
“CSRC”	中國證券監督管理委員會 (China Securities Regulatory Commission), a regulatory body responsible for the supervision and regulation of the Chinese national securities markets of the PRC
“CVCI Investors”	Citigroup Venture Capital International Co-Investment, L.P. and Citigroup Venture Capital International Growth Partnership, L.P., each an Independent Third Party
“Deutsche Bank”	Deutsche Bank AG, Singapore Branch
“Directors”	the members of the board of directors of the Company
“Dragon Talent”	Dragon Talent Development Limited, a company incorporated in Hong Kong on May 11, 2007 and our indirect wholly-owned subsidiary

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“Even Time”	Even Time Investments Limited, a company incorporated in the British Virgin Islands on July 6, 2009 and held by Jenny Tan (daughter of Edward Tan) on trust for and on behalf of LDP Management Limited, a company held as to 50% each by Alfred Chan and Edward Tan, our Controlling Shareholders
“Evolution Watterson”	Evolution Watterson Securities Limited, licensed for type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities as defined under the SFO
“Excluded Business”	businesses and companies which are controlled by our Controlling Shareholders and outside of our Group
“flagship stores”	department stores that serve as the standard against which our other stores are measured in terms of quality of brand names offered, quality of store layout and decoration and size
“GDP”	gross domestic product
“Group” or “we” or “us” or “our”	our Company and its subsidiaries and, in respect of the period before our Company became the holding company of such subsidiaries, the entities which carried on the business of the present Group at the relevant time
“GSP” or “gross sales proceeds”	means the gross revenue from concessionaire sales and sales of goods
“Guangchang”	Guiyang Guomao Guangchang Commercial Trading Co. Ltd. (貴陽國貿廣場商貿有限公司) (for identification purposes only), a company incorporated in the PRC on December 14, 2001 and indirectly held as to 51% by Jacqueline Tan (daughter of Edward Tan) on trust for and on behalf of LDP Management Limited, a company held as to 50% each by Alfred Chan and Edward Tan, our Controlling Shareholders
“Guangchang Group”	Guangchang and its subsidiaries
“Guiyang Guomao”	a department store located on Zhonghua Road North, Guiyang, the PRC, to which Xian Century Changan Property Investment provides management consultancy services
“Guiyang Guomao PCD”	a Sino-foreign joint venture to be established by Zhongshan PCD Stores (Xiamen) and Guangchang

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“Guiyang Nanguo Huajin”	a department store located on Zhongshan Road Central, Guiyang, the PRC, to which Xian Century Changan Property Investment provides management consultancy services
“Guizhou Guochen”	a department store located on Zhonghua Road West, Guiyang, the PRC, to which Xian Century Changan Property Investment provides management consultancy services
“Guomao Liupanshui”	a department store located in the Zhongshang Development Area, Liupanshui, the PRC, to which Xian Century Changan Property Investment provides management consultancy services
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	a person(s) or company(ies) who/which is or are independent of and not connected with our Company and our connected persons
“IFRS”	International Financial Reporting Standards
“Investment Agreement”	an investment agreement entered into between PCD Stores (Holdings), PIEL, PCD Stores, and the 3i Investors, on October 20, 2005
“Jiahe Chun Tian”	嘉禾春天商貿(廈門)有限公司 (Jiahe Chun Tian Commerce & Trading (Xiamen) Co., Ltd.) (for identification purposes only), a company incorporated in the PRC on July 9, 2008 and our indirect wholly-owned subsidiary
“KTB/UCI”	KTB/UCI China Ventures II Limited, an Independent Third Party
“Laiya Department Management (Xiamen)”	廈門來雅百貨管理有限公司 (Laiya Department Management (Xiamen) Co. Ltd.) (for identification purposes only), a company incorporated in the PRC on January 4, 2006 and our indirect wholly-owned subsidiary
“Latest Practicable Date”	November 27, 2009, being the latest practicable date prior to the printing of this document for the purpose of ascertaining certain information contained in this document

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Memorandum of Association”	the memorandum of association of our Company
“Merger Arrangements”	the Amended and Restated Investment and Investor Rights and Shareholders’ Agreement dated August 15, 2007 entered into by and among PCD Stores, PIEL, PCD Stores (Holdings), our Company, Bluestone, the 3i Investors and CVCi Investors and other related arrangements, including the reinstatement deeds and the 3i side deed, in connection with such agreement, the major terms of which are set out in the section headed “Corporate Investors” of this document
“MOFCOM”	Ministry of Commerce of the PRC
“MOFTEC”	Ministry of Foreign Trade and Economic Cooperation of the PRC
“Morgan Stanley”	Morgan Stanley & Co International plc., an Independent Third Party
“New EIT Law”	the New Enterprise Income Tax Law (中華人民共和國企業所得稅法), implemented on January 1, 2008
“OIL”	Offshore Incorporations (Cayman) Limited
“our Company”	PCD Stores (Group) Limited, a company incorporated in the Cayman Islands on January 8, 2007 as an exempted company with limited liability, formerly known as Tiger Power Investments Limited
“PBOC Rate”	the exchange rate for foreign exchange transactions set daily by the People’s Bank of China based on the China inter-bank foreign exchange market rate of the previous day and with reference to current exchange rates on the world financial markets
“PCD Changchun”	a department store operated by PCD Stores (Jilin) located at 1055, Gongnong Road, Chaoyang District, Changchun, Jilin, the PRC
“PCD China Real Estate”	PCD China Real Estate Limited (formerly known as Printemps China Real Estate Limited) a company incorporated in the British Virgin Islands on September 14, 2005 with limited liability and our direct wholly-owned subsidiary

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“PCD China Ventures”	PCD China Ventures Limited, a company incorporated in the British Virgin Islands on May 13, 2008 with limited liability and directly wholly-owned by Double Eight Enterprises Limited, which is indirectly wholly-owned by the Chan Family
“PCD Continental”	a department store operated by PCD Continental Department Stores located at Levels 1–7, 193–215 Zhongshan Road, Siming District, Xiamen, the PRC
“PCD Continental Department Stores”	廈門大陸春天百貨有限公司 (PCD Continental Department Stores (Xiamen) Co. Ltd.) (for identification purposes only), formerly known as 廈門大陸來雅百貨有限公司 (Dalu Laiya Department Stores (Xiamen) Co. Ltd.), a company incorporated in the PRC on August 23, 2005 and our indirect wholly-owned subsidiary
“PCD Jiahe”	a department store operated by Xiamen Lotus located at parts of Levels 1–4, Wuhan Building, 261–265 Jiahe Road, Siming District, Xiamen, the PRC
“PCD Nanning”	a department store operated by PCD Stores (Guangxi) located at Levels 1–5, Hangyang International Commercial Centre, 131 Minzu Da Road, Nanning, Guangxi, the PRC
“PCD Qingdao”	a department store operated by Zhongshan PCD Stores (Qingdao) located at Levels 1–5, Shenye Centre, 9 Shandong Road, Shinan District, Qingdao, Shandong, the PRC
“PCD Real Estate (Xiamen)”	巴黎春天房地產（廈門）有限公司 (PCD Real Estate (Xiamen) Ltd.) (for identification purposes only) (formerly known as 巴黎春天房地產開發（廈門）有限公司), a company incorporated in the PRC on April 28, 2002 and our indirect wholly-owned subsidiary
“PCD Retail Management”	PCD Retail Management Inc (formerly known as Printemp Retail Management, Inc.), a company incorporated in the British Virgin Islands on August 24, 1998 with limited liability and our indirect 99.2% owned subsidiary
“PCD Retail Operations”	PCD Retail Operations Limited, a company incorporated in the British Virgin Islands on May 18, 2007 with limited liability and our direct wholly-owned subsidiary

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“PCD Ruijing”	a department store located on Ruijing Commercial Complex Square, Xiamen, the PRC, to which Xian Century Changan Property Investment provides management consultancy services
“PCD Songbai Department Stores”	廈門松柏春天貿易有限公司 (PCD Songbai Department Stores Co., Ltd.) (for identification purposes only), formerly known as 廈門松柏春天百貨有限公司 and 廈門來雅百貨有限公司, (Laiya Department Stores Co. Ltd.), a company incorporated in the PRC on May 29, 1998 and owned as to 95% by us and as to 5% by Wuhan Huaxing
“PCD Stores”	PCD Stores Limited, a company incorporated in the British Virgin Islands on October 18, 2005 under the name of “Printemps China Department Stores Limited”, which changed its name to its current name on July 27, 2006, and an indirect wholly-owned subsidiary of PIEL. It held, among other things, the entire business of our Group prior to the Reorganization and is the issuer of the Private Equity Convertible Bond Instrument
“PCD Stores Consulting”	廈門巴黎春天百貨信息諮詢有限公司 (PCD Stores Consulting Limited) (for identification purposes only), a company incorporated in the PRC on August 27, 2007 and our indirect wholly-owned subsidiary
“PCD Stores Group”	PCD Stores and its subsidiaries (prior to the Reorganization)
“PCD Stores (Guangxi)”	廣西巴黎春天百貨有限公司 (PCD Department Stores (Guangxi) Co. Ltd.) (for identification purposes only), a company incorporated in the PRC on September 26, 2006 and our indirect wholly-owned subsidiary
“PCD Stores (Holdings)”	PCD China Department Stores (Holdings) Limited (formerly known as Printemps China Department Stores (Holdings) Limited), a company incorporated in the British Virgin Islands on August 31, 2005 and an indirect wholly owned subsidiary of PIEL, our Controlling Shareholder
“PCD Stores (Jilin)”	吉林省巴黎春天百貨有限公司 (PCD Department Stores (Jilin) Co. Ltd.) (for identification purposes only), a company incorporated in the PRC on November 28, 2006 and our indirect wholly-owned subsidiary

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“PCD Stores (Taiyuan)”	太原巴黎春天百貨有限公司 (PCD Department Stores (Taiyuan) Co. Ltd.) (for identification purposes only), a company incorporated in the PRC on March 9, 2005 and our indirect wholly-owned subsidiary
“PCD Stores (Xiamen)”	廈門巴黎春天百貨有限公司 (PCD Department Stores (Xiamen) Limited) (for identification purposes only), a company incorporated in the PRC on December 9, 1998, of which Ge Weiyang is the 76% registered equity holder and Alfred Chan is the 24% registered equity holder
“PCD Taiyuan”	a department store operated by PCD Stores (Taiyuan) located at Levels 1–6, No. 42 Kai Hua Si Street (formerly No. 53, Dong Mishi Street), Yingze District, Taiyuan, Shanxi, the PRC
“PCD World Trade”	a department store operated by PCD World Trade (Xiamen) located at Levels 1–4, 888, Xiahe Road, Siming District, Xiamen, the PRC
“PCD World Trade (Xiamen)”	廈門世貿巴黎春天百貨有限公司 (PCD World Trade (Xiamen) Co. Ltd.) (for identification purposes only), formerly known as 廈門假日巴黎春天百貨有限公司 (PCD Holiday (Xiamen)), a company incorporated in the PRC on August 29, 2001 and our indirect wholly-owned subsidiary
“PCD Xian”	a department store located on Nanguanzheng Street, Xian, PRC to which PCD Retail Operations provides management consultancy services
“PCD Zhongshan Lu”	a department store operated by Zhongshan PCD Stores (Xiamen) and located at Levels 1-6, 76-132 Zhongshan Road, Xiamen, the PRC
“PDL”	Ports Design Limited, an exempted company incorporated under the laws of Bermuda with limited liability on June 28, 2002, the shares of which are listed on the Main Board of the Stock Exchange, which is controlled by our Controlling Shareholders
“PDL Group”	PDL and all of its subsidiaries



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“PIEL”	Ports International Enterprises Limited, our intermediate holding company with limited liability, which was incorporated in the British Virgin Islands on September 8, 1993 and is owned 50% by Alfred Chan and 50% by Edward Tan
“PIEL Group”	PIEL and its subsidiaries
“PIEL Group Employees”	employees of PIEL Group or companies controlled by them
“Portico Global Limited”	a company incorporated in the British Virgin Islands on December 1, 2006 and ultimately controlled by the Chan Family
“PORTS Products”	ladies’ and men’s fashion garments and accessories and other merchandise or products of PDL
“PRC GAAP”	the PRC Accounting Standards and Accounting Regulations for Business Enterprises
“PRC legal advisers”	China Commercial Law Firm, our PRC legal advisers
“Pre-IPO CB Bondholders”	each of Portico Global Limited, Morgan Stanley, KTB/UCI, UCI and Credit Suisse, being independent of each other, with the exception of KTB/UCI and UCI, which are connected to each other
“Pre-IPO Convertible Bonds”	the bonds issued by CRC and held by Portico Global Limited, Morgan Stanley, KTB/UCI, UCI and Credit Suisse pursuant to the Pre-IPO Convertible Bond Instruments
“Pre-IPO Convertible Bond Instruments”	the respective convertible bond instruments entered into in March to May, 2007 by CRC and the Pre-IPO CB Bondholders (as amended and restated on April 1, 2009) and settlement deeds entered into by CRC and Baring Asset Management (Asia) Limited on July 27, 2009 and by CRC and Deutsche Bank on February 26, 2009
“Private Equity Convertible Bonds”	the bonds issued by PCD Stores to each of the 3i Investors and the CVCI Investors pursuant to the Private Equity Convertible Bond Instrument
“Private Equity Convertible Bond Instrument”	the convertible bond instrument dated October 26, 2005 entered into by PCD Stores and described in the section headed “Corporate Investors”

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“Qingdao Century Chuntian Info Consulting”	青島世紀春天信息諮詢有限公司 (Qingdao Century Chuntian Info Consulting Co., Ltd.) (for identification purposes only), a company incorporated in the PRC on March 18, 2009 and our indirectly wholly-owned subsidiary
“RCC”	Roosevelt China Capital Inc., a company incorporated in the State of Delaware, the United States of America and is held as to 10% by PCD China Ventures
“RCI”	Roosevelt China Investments Corporation, a company incorporated in the BVI and a subsidiary of RCC
“Reorganization”	our reorganization, as more fully described in the section headed “The Reorganization” in Appendix VII to this document
“Roosevelt PCD”	Roosevelt PCD China Ventures Limited, formerly known as PCD Roosevelt China Ventures Limited, a company incorporated in the BVI and held as to 51% by PCD China Ventures
“RSR”	Roosevelt Sino Retailers LLC, a company incorporated in the State of Delaware, the United States of America, which is an indirect subsidiary of RCC
“RSR WFOE”	the foreign owned enterprise to be established and wholly-owned by RSR
“Scitech Complex”	an office, hotel, restaurant and retail complex located at 22 Jianguomenwai Road, Chaoyang District, Beijing, the PRC, in which Scitech Plaza is located
“Scitech Group”	賽特集團有限公司 (Scitech Group Company Limited) (for identification purposes only), a company incorporated in Beijing, the PRC on November 15, 1980 and held indirectly as to 85% by Alfred Chan, Edward Tan and their respective immediate family members
“Scitech Plaza”	a department store operated by Beijing Scitech Department Stores located within the Scitech Complex, at 22 Jianguomenwai Road, Chaoyang District, Beijing, the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time

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“Share(s)”	ordinary share(s) with nominal value of US\$1.00 each (prior to the Reorganisation) or US\$0.005 each (after the Reorganisation) in the share capital of our Company
“sq.m.”	square meters
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Track Record Period”	the three financial years ended December 31, 2008 and the six months ended June 30, 2009
“UCI”	United Capital Investment Group Limited, an Independent Third Party
“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“Well Power”	Well Power Enterprise Limited, a company incorporated in Hong Kong on June 1, 2007 and our indirect wholly-owned subsidiary
“Wuhan Huaxing”	武漢華興電子有限公司 (Wuhan Huaxing Electronics Co. Ltd.) (for identification purposes only), a company incorporated in the PRC on November 17, 1990, an Independent Third Party, which owns a 5% equity interest in PCD Songbai Department Stores
“Xiamen Lotus Department Stores”	廈門蓮花百貨有限公司 (Xiamen Lotus Department Stores Co. Ltd.) (for identification purposes only), a company incorporated in the PRC on September 4, 2009 and our indirect wholly-owned subsidiary
“Xiamen Ruijing Chun Tian”	廈門瑞景春天百貨有限公司 (Xiamen Ruijing Chun Tian Department Stores Co., Ltd.) (for identification purposes only), a company incorporated in the PRC on July 18, 2007 and a wholly-owned subsidiary of PCD Stores (Xiamen), a connected person of the Company
“Xian Century Changan Property Investment”	西安世紀長安物業投資管理有限公司 (Xian Century Changan Property Investment Co. Ltd) (for identification purposes only), a company incorporated in the PRC on September 12, 1995 and our indirect wholly-owned subsidiary
“Xian Changan Metropolis Center”	the property on which PCD Xian is located on Nanguanzheng Street, Xian, the PRC

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“Xian Vendors”	the vendors of the shares in Xian Century Changan Property Investment to our Group, comprising (i) Yang Hu, who resides at Block 64, Cuizhu Yuan, Dongmen Road North, Shenzhen, Guangdong, PRC, (ii) Feng Ying, who resides at 113 Yuqing Road, Xujia Wan, Weiyang District, Xian, PRC, and (iii) Wang Ke, who resides at 7 Daqing Road, Lianhu District, Xian, the PRC, all of which are Independent Third Parties
“Zhongshan PCD Stores (Qingdao)”	青島中山巴黎春天百貨有限公司 (Zhongshan PCD Stores (Qingdao) Limited) (for identification purposes only), formerly known as 青島海信巴黎春天百貨有限公司 (Haixin PCD Stores (Qingdao)), a company incorporated in the PRC on October 9, 2006 and our indirect wholly-owned subsidiary
“Zhongshan PCD Stores (Xiamen)”	中山巴黎春天（廈門）百貨有限公司 (Zhongshan PCD (Xiamen) Department Stores Co., Ltd.) (for identification purposes only), a company incorporated in the PRC on October 28, 2005 and our indirect wholly-owned subsidiary
“Zunyi Guomao”	a department store located on Zhongshan Road, Dingzikou District, Zunyi, the PRC, to which Xian Century Changan Property Investment provides management consultancy services

In this document:

- the terms “associate,” “connected person,” “connected transaction,” “controlling shareholder,” “subsidiary” and “substantial shareholder” have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.