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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Junefield Department Store Group Limited, 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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**JUNEFIELD DEPARTMENT STORE GROUP LIMITED**  
**莊勝百貨集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 758)**

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM to be held at Forum Room II-III, Basement 2, Regal Hong Kong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Monday, 4 June 2018 at 11:00 a.m., is set out on pages 14 to 18 of this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

Hong Kong, 27 April 2018

\* For identification purpose only



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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Forum Room II-III, Basement 2, Regal Hong Kong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Monday, 4 June 2018 at 11:00 a.m., notice of which is set out in Appendix III on pages 14 to 18 of this circular or, where the context so admits, or any adjournment thereof
“Board”	the board of Directors
“Bye-Law(s)”	the bye-laws of the Company
“Companies Act”	the Companies Act 1981 of Bermuda (as amended from time to time)
“Company”	Junefield Department Store Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate granted to the Board at the annual general meeting of the Company held on 5 June 2017 to allot, issue and deal with Shares not exceeding 20% of the aggregate number of Shares comprised in the share capital of the Company in issue as at 5 June 2017

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## DEFINITIONS

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“Latest Practicable Date”	19 April 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China
“Proposed Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares in the manner as set out in resolution no. 4 of the notice of AGM
“Proposed Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares in the manner as set out in resolution no. 5 of the notice of AGM
“Repurchase Mandate”	a general mandate granted to the Board at the annual general meeting of the Company held on 5 June 2017 to repurchase Shares not exceeding 10% of the aggregate number of Shares comprised in the share capital of the Company in issue as at 5 June 2017
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers
“%”	per cent

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## LETTER FROM THE BOARD

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# JUNEFIELD DEPARTMENT STORE GROUP LIMITED

## 莊勝百貨集團有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 758)**

*Executive Directors:*

Mr. Zhou Chu Jian He (*Chairman*)  
Mr. Zhang Min (*Chief Executive Officer*)  
Mr. Zhou Jianren  
Mr. Xiang Xianhong  
Mr. Lei Shuguang

*Non-executive Director:*

Mr. Jorge Edgar Jose Muñiz Ziches

*Independent Non-executive Directors:*

Mr. Lam Man Sum, Albert  
Mr. Cao Kuangyu  
Mr. Cheung Ka Wai

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head Office and Principal Place of  
Business in Hong Kong:*

Rooms 2801 & 2802A, 28/F.  
Windsor House, 311 Gloucester Road  
Causeway Bay  
Hong Kong

27 April 2018

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with the information necessary to enable the Shareholders to make a decision on whether to vote for or against the resolutions to be proposed at the AGM relating to:

- (a) the re-election of the retiring Directors; and
- (b) the grant of the Proposed Issue Mandate and the Proposed Repurchase Mandate.

\* For identification purpose only

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## **LETTER FROM THE BOARD**

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### **2. RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Bye-Law 87, Mr. Lei Shuguang, Mr. Lam Man Sum Albert, and Mr. Cao Kuangyu shall retire by rotation at the AGM and, being eligible, shall offer themselves for re-election.

Biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular.

### **3. GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES**

At the last annual general meeting of the Company held on 5 June 2017, Issue Mandate and Repurchase Mandate were granted to the Board. Both Issue Mandate and Repurchase Mandate shall expire at the conclusion of the AGM. The Directors propose to seek the approval of the Shareholders at the AGM for the grant of:

- (a) the Proposed Issue Mandate to issue Shares up to a maximum of 20% of the issued share capital of the Company as at the date of passing of the relevant resolution;
- (b) the Proposed Repurchase Mandate to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution; and
- (c) an extension of the Proposed Issue Mandate by an amount representing the aggregate nominal amount of the Shares repurchased pursuant to the Proposed Repurchase Mandate.

As at the Latest Practicable Date, there were 1,045,399,967 Shares in issue. Subject to the passing of the relevant ordinary resolutions and on the basis that no further Shares are issued or repurchased prior to the AGM, the Board would be allowed under the Proposed Issue Mandate to issue a maximum of 209,079,993 Shares. The Directors wish to state that they have no immediate plan to issue or repurchase any Shares pursuant to the Proposed Issue Mandate and the Proposed Repurchase Mandate.

An explanatory statement as required by the Listing Rules to be sent to the Shareholders in connection with the Proposed Repurchase Mandate is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### 4. AGM

A notice of AGM is set out in Appendix III on pages 14 to 18 of this circular. A form of proxy for use in connection with the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

### 5. VOTING BY WAY OF POLL

According to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll. The chairman of the AGM will therefore demand a poll for every resolution put to the vote at the AGM pursuant to Bye-Law 66.

After the conclusion of the AGM, the results of the poll will be published on website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) under "Latest Listed Company Information" and the Company's website at <http://junefield.etnet.com.hk>.

### 6. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

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## LETTER FROM THE BOARD

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### 7. RECOMMENDATION

The Board considers that the proposals for the re-election of the retiring Directors and the grant of the Proposed Issue Mandate and the Proposed Repurchase Mandate are in the best interests of the Company and its Shareholders as a whole. The Directors, therefore, recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,  
By Order of the Board  
**Junefield Department Store Group Limited**  
**Zhou Chu Jian He**  
*Chairman*



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## APPENDIX I      DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

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*In accordance with the Bye-Laws, Mr. Lei Shuguang, Mr. Lam Man Sum Albert and Mr. Cao Kuangyu shall retire and, being eligible, shall offer themselves for re-election at the AGM. Their biographical details are as follows:*

1. **Mr. Lei Shuguang** (“**Mr. Lei**”), aged 54, has been an executive director of the Company since November 2011 and is currently the general manager of Beijing Junefield Real Estate Development Co., Ltd. (indirectly-owned as to 55% by Mr. Zhou Chu Jian He, the Chairman, an executive director and the controlling shareholder of the Company). Mr. Lei has extensive experience in financial management, auditing, energy engineering and real estates industries. Mr. Lei holds a Master Degree in Business Administration from the China Europe International Business School, the PRC, and has completed the national audit examination of the National Audit Office of the PRC. Mr. Lei also acts as a director of an indirect wholly-owned subsidiary of the Company.

Save as disclosed above, Mr. Lei did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Lei has entered into a service contract with the Company for a term of two years and is subject to retirement by rotation and re-election in accordance with the provisions of the Bye-Laws of the Company. He is entitled to an emolument in sum of HK\$180,000 per annum, which determined by the Board with reference to the performance of the Company, the duties and responsibilities of the Director concerned and prevailing market condition.

2. **Mr. Lam Man Sum, Albert** (“**Mr. Lam**”), aged 62, has been an independent non-executive director of the Company since September 2004 and is the chairman of the audit committee; and a member of each of the remuneration committee and nomination committee of the Company. Mr. Lam is a member of the Institute of Chartered Accountants in England & Wales, Association of Chartered Certified Accountants, Hong Kong Institute of Certified Public Accountants (“HKICPA”), the Hong Kong Securities Institute, Society of Chinese Accountants & Auditors, Australia • New Zealand Institute of Chartered Accountants, Taxation Institute of Hong Kong and Certified Tax Adviser. Mr. Lam is currently an independent non-executive director of OCI International Holdings Limited (to be retired in May 2018) and Grand T G Gold Holdings Limited, all of which are companies listed on the Main Board and the Growth Enterprise Market on the Stock Exchange. Mr. Lam is currently a partner of Grant Thornton Hong Kong Limited. Mr. Lam was head of department in Southwest Securities International Securities Limited and also the proprietor of Albert Lam & Co. CPA. He was also the director and is currently the shareholder and Consultant of Jonten Hopkins & Aoba Group. Mr. Lam holds a Bachelor Degree in Arts (Economics) from the University of Manchester, the United Kingdom.

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## APPENDIX I      DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

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As at the Latest Practicable Date, Mr. Lam has personal interest in 3,300,000 outstanding share options granted by the Company.

Mr. Lam has entered into a service contract with the Company for a term of two years and is subject to retirement by rotation and re-election in accordance with the provisions of the Bye-Laws of the Company. He is entitled to an emolument in sum of HK\$180,000 per annum, which determined by the Board with reference to the performance of the Company, the duties and responsibilities of the Director concerned and prevailing market condition.

In 2012, HKICPA reprimanded Mr. Lam and Hopkins CPA Limited (“Hopkins”) due to Hopkins’ failure to properly record the procedures, timing, scopes and conclusion reached of the audit of financial statements of a listed company in Hong Kong, which did not comply with the strict requirements imposed by HKICPA. Mr. Lam was the then managing director of Hopkins and signed the relevant auditors’ report. The reprimand was not related to Mr. Lam’s integrity but the internal procedures of handling the audit procedure of Hopkins where Mr. Lam had to assume some responsibility as being the managing director of Hopkins and responsible for relevant audited accounts and financial statements. Mr. Lam was not suspended for the issue of practicing certificates by the HKICPA.

Notwithstanding that Mr. Lam has served the Company continuously since 2004, the Board (not including Mr. Lam) is satisfied that Mr. Lam has the required character, integrity and professional experience to continue fulfilling the role of independent non-executive Director. The Board (not including Mr. Lam) is of the view that Mr. Lam is independent of management and free from any business or other relationships or circumstances which could materially interfere with the exercise of his independent judgment.

3. **Mr. Cao Kuangyu (“Mr. Cao”)**, aged 67, has been an independent non-executive director of the Company since January 2013 and is a member of each of the audit committee, remuneration committee and nomination committee. Mr. Cao holds a Bachelor Degree in Economics from Hunan University and a Master Degree in Financial Management from the University of London. He has over 30 years of experience in the banking industry. Mr. Cao worked in the Bank of China, Hunan branch from 1981 to 1996 and his last position was the deputy general manager of the branch. In 1996, Mr. Cao was transferred to the Singapore branch of Bank of China as deputy general manager until 1999. Mr. Cao also worked in Citic Bank, Shenzhen branch from 1999 to 2003 and his last position was the president of the branch. Mr. Cao came to Hong Kong in 2003 when he worked as managing director, head of global investment banking division of BOCI Asia Limited until 2007.



*This explanatory statement contains the information required by the Listing Rules. Its purpose is to provide the Shareholders with all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the AGM in relation to the Proposed Repurchase Mandate.*

## **1. LISTING RULES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

### **(a) Source of funds**

Repurchases must be made out of funds which are legally available for such purpose in accordance with the Company's constitutional documents and the laws of the jurisdiction in which the Company is incorporated or otherwise established.

### **(b) Maximum number of Shares to be repurchased**

A maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution approving the Proposed Repurchase Mandate may be repurchased on the Stock Exchange.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,045,399,967 Shares.

Subject to the passing of the relevant ordinary resolution approving the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Proposed Repurchase Mandate to repurchase a maximum of 104,539,996 Shares.

**3. REASONS FOR REPURCHASE**

The Directors believe that the Proposed Repurchase Mandate is in the best interests of the Company and the Shareholders and will provide the Directors with the flexibility to repurchase Shares in the market when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

**4. FUNDING OF REPURCHASES**

The Company is empowered by its Memorandum of Association and Bye-Laws to repurchase its Shares. The laws of Bermuda provide that repurchases may only be effected out of the capital paid up on the repurchased Shares or out of the funds of the Company otherwise available for dividend or distribution or out of proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a repurchase over the par value of the Shares to be repurchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account. No repurchase may be made if on the date on which the repurchase is to be effected, there are reasonable grounds for believing that the Company is, or after the repurchase would be, unable to pay its liabilities as they become due.

**5. IMPACT ON WORKING CAPITAL**

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2017) in the event that the Proposed Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Board does not propose to exercise the Proposed Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**6. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make any repurchase of Shares pursuant to the Proposed Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the regulations set out in the Company's Memorandum of Association and Bye-Laws.

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention to sell any of the Shares to the Company if such Proposed Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any of the Shares to the Company, or have undertaken not to do so, in the event that the granting of the Proposed Repurchase Mandate is approved by the Shareholders.

**7. CONSEQUENCES OF REPURCHASE UNDER THE TAKEOVERS CODE**

If on the exercise of power to repurchase Shares pursuant to the Proposed Repurchase Mandate, a Shareholder's proportionate interests in voting rights of the Company increases and such increase in shareholding will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Zhou Chu Jian He ("Mr. Zhou"), the Chairman and an executive director of the Company was beneficially interested in 697,837,417 Shares, representing approximately 66.75% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the AGM, the shareholding of Mr. Zhou in the Company would be increased to approximately 74.17% of the issued share capital of the Company. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not intend to exercise the Proposed Repurchase Mandate so as to reduce the issued share capital of the Company in public hands to less than 25% (or the relevant prescribed minimum percentage required by the Stock Exchange from time to time).

**8. SHARE PURCHASE MADE BY THE COMPANY**

The Company has not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date.

**9. SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the twelve months preceding the Latest Practicable Date are as follows:

	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2017</b>		
April	0.315	0.285
May	0.320	0.270
June	0.335	0.295
July	0.305	0.270
August	0.310	0.270
September	0.290	0.250
October	0.300	0.249
November	0.290	0.233
December	0.244	0.220
<b>2018</b>		
January	0.239	0.220
February	0.275	0.205
March	0.265	0.242
April (up to the Latest Practicable Date)	1.850	0.234

**JUNEFIELD DEPARTMENT STORE GROUP LIMITED****莊勝百貨集團有限公司\****(Incorporated in Bermuda with limited liability)***(Stock Code: 758)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**AGM**”) of Junefield Department Store Group Limited (the “**Company**”) will be held at Forum Room II-III, Basement 2, Regal Hong Kong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Monday, 4 June 2018 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and the auditors of the Company for the year ended 31 December 2017.
2. To re-elect Directors and authorise the board of Directors of the Company (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint HLB Hodgson Impey Cheng Limited as auditors of the Company and to authorise the Board to fix the auditors’ remuneration.

As special business, to consider and, if thought fit, to pass with or without amendment(s), the following resolutions as ordinary resolutions:

4. “**THAT:**
  - (a) subject to paragraph (c) of this Resolution, the exercise by the Directors of the Company (the “**Directors**”) during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company or securities convertible into such shares, or options, warrants or similar rights to subscribe for any shares and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

\* For identification purpose only



- (c) the aggregate nominal amount of the share capital allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a) of this Resolution, otherwise than pursuant to:
- (i) a Rights Issue (as defined in paragraph (d) below); or
  - (ii) the exercise of the subscription or conversion rights attaching to any securities issued by the Company which are convertible into shares of the Company; or
  - (iii) the exercise of the rights under any share option scheme or similar arrangement for the time being adopted for the grant or issue to participants of options to subscribe for, or rights to acquire, shares of the Company; or
  - (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company,

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution; and the approval granted in paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Company or the Directors to holders of the shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong).”

5. “**THAT**:

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution, and the said authority granted pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. “**THAT** conditional upon Resolution No. 4 and Resolution No. 5 mentioned above being passed, the aggregate nominal amount of the shares of the Company which are repurchased, or otherwise acquired, by the Company pursuant to the authority granted to the Directors as mentioned in Resolution No. 5 shall be added to the aggregate nominal amount of the shares which may be issued pursuant to Resolution No. 4, provided that such an amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

By Order of the Board  
**Junefield Department Store Group Limited**  
**Zhou Chu Jian He**  
*Chairman*

Hong Kong, 27 April 2018

*Notes:*

1. Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one or, if he holds two or more shares, more proxies to attend and vote on his/her stead. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy so appointed.
2. In order to be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
3. The votes at the AGM will be taken by poll.
4. For determining the qualification as shareholders of the Company to attend and vote at the AGM, the register of members of the Company will be closed as set out below:

Latest time to lodge transfer documents for registration:	4:30 p.m. on Tuesday, 29 May 2018
Closure of register of members:	Wednesday, 30 May 2018 to Monday, 4 June 2018 (both dates inclusive)
Record Date:	Monday, 4 June 2018

During the above closure period, no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than the above-mentioned latest time.

5. In the case of joint holders of a share, any one of such holders may vote at the AGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders are present at the AGM personally or by proxy, the vote of that one of the such holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
6. Delivery of an instrument appointing a proxy should not preclude a member of the Company from attending and voting in person at the AGM or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
7. A form of proxy for use at the AGM is enclosed together with this circular.