

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Belmont Hong Kong Ltd.

(Incorporated in the Cayman Islands with limited liability)

PCD Stores (Group) Limited

中國春天百貨集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 331)

JOINT ANNOUNCEMENT

**(1) CLOSE OF
MANDATORY CASH OFFERS BY
SOMERLEY LIMITED
ON BEHALF OF
BELMONT HONG KONG LTD.
TO ACQUIRE ALL OF THE ISSUED SHARES IN THE CAPITAL OF
PCD STORES (GROUP) LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED TO BE
ACQUIRED BY
BELMONT HONG KONG LTD. AND PARTIES ACTING IN CONCERT WITH IT)
AND
FOR THE CANCELLATION OF ALL THE OUTSTANDING OPTIONS OF PCD
STORES (GROUP) LIMITED
(2) LEVEL OF ACCEPTANCE
AND
(3) COMPULSORY ACQUISITION
AND
(4) SUSPENSION OF TRADING
AND
(5) WITHDRAWAL OF LISTING
AND
(6) WAIVER OF PUBLICATION OF 2013 INTERIM REPORT
AND 2013 INTERIM RESULTS ANNOUNCEMENT**

Financial adviser to Belmont Hong Kong Ltd.



SOMERLEY LIMITED

Independent financial adviser to the Independent Board Committee

ANGLO CHINESE
CORPORATE FINANCE, LIMITED

英
高

** for identification purposes only*

Reference is made to the joint announcements dated 31 January 2013, 21 June 2013, 28 June 2013, 2 July 2013, 9 July 2013, 17 July 2013, 23 July 2013, 5 August 2013 and 6 August 2013 issued by the Company and the Offeror and the Composite Document. Capitalised terms used and not otherwise defined herein have the same meanings as ascribed to them in the Composite Document.

CLOSE OF THE OFFERS

The boards of directors of the Offeror and the Company jointly announce that the Offers closed at 4:00 pm on Friday, 30 August 2013.

LEVEL OF ACCEPTANCE

As at 4:00 pm on 30 August 2013, being the latest time and date for acceptance of the Offers, the Offeror (i) had received valid acceptances in respect of a total of 2,408,041,020 Shares (representing approximately 57.19% of the issued share capital of the Company); and (ii) had not received any valid acceptances of Options.

Taking into account: (i) the Offeror's acquisition of the Sale Shares (being 1,664,139,851 Shares, representing approximately 39.53% of the issued share capital of the Company); and (ii) valid acceptances in respect of 2,408,041,020 Shares under the Share Offer, the Offeror and parties acting in concert with it hold, control or direct an aggregate of 4,072,180,871 Shares, representing approximately 96.72% of the issued share capital of the Company as at the date of this announcement.

COMPULSORY ACQUISITION

As disclosed in the joint announcement of 6 August 2013, as acceptances of the Share Offer and purchases made by the Offeror and parties acting in concert with it within four months after the despatch of the Composite Document total more than 90% of the Shares subject to the Share Offer in accordance with Rule 2.11 of the Takeovers Code, the Offeror will exercise its rights under Section 88 of the Companies Law to compulsorily acquire the remaining shares.

On the completion of the compulsory acquisition, the Company will become a wholly-owned subsidiary of the Offeror and an application will be made for the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

SUSPENSION OF TRADING AND WITHDRAWAL OF LISTING

The Company has applied to the Stock Exchange for the suspension of trading of Shares on the Stock Exchange with effect from 9:00 am on Monday, 2 September 2013 up to the withdrawal of listing of Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

Assuming no Shareholder has made an application to the Grand Court of Cayman Islands, withdrawal of listing of the Shares from the Stock Exchange is expected to occur on Thursday, 5 December 2013.

WAIVER OF PUBLICATION OF 2013 INTERIM REPORT AND 2013 INTERIM RESULTS ANNOUNCEMENT

As a result of the expected withdrawal of listing of the Shares on the Stock Exchange, the Company applied to the Stock Exchange for a waiver from compliance with the Listing Rules 13.48(1) and 13.49(6). The Stock Exchange has granted the Waiver Application on the condition that the Company will publish the 2013 Interim Results Announcement and the 2013 Interim Report if the compulsory acquisition is not completed for any reason.

INTRODUCTION

Reference is made to the joint announcements dated 31 January 2013, 21 June 2013, 28 June 2013, 2 July 2013, 9 July 2013, 17 July 2013, 23 July 2013, 5 August 2013 and 6 August 2013 issued by the Company and the Offeror and the composite document dated 2 July 2013 issued by the Company and the Offeror in relation to, among other things, the Offers (the “**Composite Document**”). Capitalised terms used and not otherwise defined herein have the same meanings as ascribed to them in the Composite Document.

CLOSE OF THE OFFERS

The boards of directors of the Offeror and the Company jointly announce that the Offers closed at 4:00 pm on Friday, 30 August 2013.

LEVEL OF ACCEPTANCE

As at 4:00 pm on 30 August 2013, being the latest time and date for acceptance of the Offers, the Offeror (i) had received valid acceptances in respect of a total of 2,408,041,020 Shares (representing approximately 57.19% of the issued share capital of the Company) (the “**Acceptance Shares**”); and (ii) had not received any valid acceptances of Options.

Before the offer period commenced on 7 November 2012, none of the Shares or any rights over Shares were held, controlled or directed by the Offeror or parties acting in concert with it.

Save for the acquisition of the Sale Shares (being 1,664,139,851 Shares, representing approximately 39.53% of the issued share capital of the Company) and the Acceptance Shares, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares and rights over Shares during the offer period from 7 November 2012 and up to and including the date of this announcement. Neither the Offeror nor any parties

acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company from 7 November 2012 up to and including the date of this announcement.

Taking into account: (i) the Offeror's acquisition of the Sale Shares (being 1,664,139,851 Shares, representing approximately 39.53% of the issued share capital of the Company); and (ii) valid acceptances in respect of 2,408,041,020 Shares under the Share Offer, the Offeror and parties acting in concert with it hold, control or direct an aggregate of 4,072,180,871 Shares, representing approximately 96.72% of the issued share capital of the Company as at the date of this announcement.

SETTLEMENT OF THE OFFERS

The Share Offer

A cheque for the amount due to each of the accepting Shareholders less seller's ad valorem stamp duty in respect of the Shares tendered by him under the Share Offer will be despatched to such Shareholder by ordinary post at his own risk as soon as possible but in any event within seven Business Days of the receipt of all the relevant documents by the Registrar to render such acceptance complete and valid.

The Option Offer

A cheque for the amount due to each accepting Optionholder in respect of the Options tendered by him under the Option Offer will be despatched to such Optionholder by ordinary post at his own risk as soon as possible but in any event within seven Business Days of the receipt of all the relevant documents by the Company to render such acceptance complete and valid.

COMPULSORY ACQUISITION

The Acceptance Shares (being 2,408,041,020 Shares) represent 94.58% of the Shares subject to the Share Offer (being 2,546,160,149 Shares).

As disclosed in the joint announcement of 6 August 2013, as acceptances of the Share Offer and purchases made by the Offeror and parties acting in concert with it within four months after the despatch of the Composite Document total more than 90% of the Shares subject to the Share Offer in accordance with Rule 2.11 of the Takeovers Code, the Offeror will exercise its rights under Section 88 of the Companies Law to compulsorily acquire the remaining Shares not already acquired by the Offeror at the close of the Offers (the "**Remaining Shares**").

Notices in respect of the compulsory acquisition of the Remaining Shares (the "**Compulsory Acquisition Notices**") pursuant to Section 88 of the Companies Law are expected to be issued on or around Monday, 4 November 2013 to Shareholders holding

the Remaining Shares. Once the Compulsory Acquisition Notices have been despatched, the Offeror will be entitled and bound to acquire the Remaining Shares on the same terms as the Share Offer on the expiration of one month from the date on which the Compulsory Acquisition Notices are given, unless the Grand Court of the Cayman Islands thinks fit to order the contrary (upon the application of any dissenting Shareholder holding Remaining Shares). A further announcement will be made at the time of despatch of the Compulsory Acquisition Notices.

On the completion of the compulsory acquisition, the Company will become a wholly-owned subsidiary of the Offeror and an application will be made for the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules. Completion of the compulsory acquisition and withdrawal of listing of the Shares from the Stock Exchange is expected to occur on Thursday, 5 December 2013, assuming no Shareholder has made an application to the Grand Court of Cayman Islands.

Shareholders whose Remaining Shares are to be acquired by compulsory acquisition should note that: (i) they will not receive their consideration for the Remaining Shares until the completion of the compulsory acquisition; and (ii) the Offeror will be required to pay the consideration for the Remaining Shares to the Company rather than directly to the Shareholders and therefore this may result in a further delay in settlement.

Shareholders who are in doubt as to any aspect of the compulsory acquisition and its implications or as to the action to be taken should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser. Shareholders who are in doubt as to their rights and obligations under the Companies Law or other laws of the Cayman Islands, should consult a solicitor or other professional adviser qualified to advise on matters of Cayman Islands law.

SUSPENSION OF TRADING AND WITHDRAWAL OF LISTING

The Company has applied to the Stock Exchange for the suspension of trading of Shares on the Stock Exchange with effect from 9:00 am on Monday, 2 September 2013 up to the withdrawal of listing of Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

Assuming no Shareholders has made an application to the Grand Court of Cayman Islands, withdrawal of listing of the Shares from the Stock Exchange is expected to occur on Thursday, 5 December 2013.

WAIVER OF PUBLICATION OF 2013 INTERIM REPORT AND 2013 INTERIM RESULTS ANNOUNCEMENT

As a result of the expected withdrawal of listing of the Shares on the Stock Exchange, the Company applied to the Stock Exchange for a waiver from compliance with (a) the requirement under Listing Rule 13.48(1) to send an interim report or a summary interim

report for the six months ended 30 June 2013 (the “**2013 Interim Report**”) to its Shareholders by no later than 30 September 2013; and (b) the requirement under Listing Rule 13.49(6) to publish a preliminary announcement in respect of its results for the six months ended 30 June 2013 (the “**2013 Interim Results Announcement**”) by no later than 30 August 2013 (the “**Waiver Application**”).

The Company submitted the Waiver Application on the grounds that (i) the executive Directors Ms. Liu Bing (who is also the Chairman of the Group), Mr. Dong Jiasheng, Mr. Du Baoxiang and Mr. Du Jianguo were appointed to the Board on 3 July 2013, and as such, they have not been involved in the management and/or operation of the Company in the six months ended 30 June 2013; (ii) the Company currently has no non-executive Director nor independent non-executive Director to be appointed to the audit committee to review or approve the interim results ended 30 June 2013; and (iii) investing substantial amounts of time, labour and costs to comply with these requirements is unjustified given (a) the expected withdrawal of listing of the Company and the suspension of trading of Shares on the Stock Exchange until the withdrawal of listing; and (b) no Shareholder holding the Remaining Shares is being prejudiced by the non-compliance as the Shareholders holding the Remaining Shares will be required to tender their Shares at the Share Offer Price in connection with the compulsory acquisition. The Stock Exchange has granted the Waiver Application on the condition that the Company will publish the 2013 Interim Results Announcement and the 2013 Interim Report if the compulsory acquisition is not completed for any reason.

All time references in this announcement are to Hong Kong time.

By order of the board of
Belmont Hong Kong Ltd.
Dong Jiasheng
Director

By order of the board of
PCD Stores (Group) Limited
Xiang Qiang
President

Hong Kong, 30 August 2013

As at the date of this announcement, the executive Directors are Ms. Liu Bing (Chairman), Mr. Dong Jiasheng, Mr. Du Baoxiang, Mr. Du Jianguo, Mr. Alfred Chan and Mr. Xiang Qiang (President).

As at the date of this announcement, the board of directors of the Offeror comprises Mr. Dong Jiasheng, Mr. Tao Ran and Mr. Geng Jiaqi.

As at the date of this announcement, the board of directors of WFJ Dongan comprises Mr. Zheng Wanhe, Ms. Liu Bing and Ms. He Enlan.

The directors of the Offeror and WFJ Dongan jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this

announcement (other than those expressed by the Company or any directors of the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Sale Agreements, the terms and conditions of the Offers, the Offeror and WFJ International) and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by WFJ International or the Offeror or any directors of WFJ International or the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.