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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)

Belmont Hong Kong Ltd.

(Incorporated in the Cayman Islands with limited liability)

JOINT ANNOUNCEMENT

**(1) SATISFACTION OF CONDITIONS OF THE SALE AGREEMENTS
AND
(2) POSSIBLE CONDITIONAL 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**

Financial adviser to Belmont Hong Kong Ltd.



Independent financial adviser to the Independent Board Committee

ANGLO CHINESE 英
CORPORATE FINANCE, LIMITED 高

* for identification purposes only

Reference is made to the joint announcement dated 31 January 2013 issued by the Company and the Offeror in relation to, among other things, the possible conditional mandatory cash offers by Somerley, on behalf of the Offeror, to acquire all of the issued shares in the capital of the Company (other than those shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it) and for the cancellation of all the outstanding options of the Company (the “**Joint Announcement**”). Capitalised terms used and not otherwise defined herein have the same meanings as ascribed to them in the Joint Announcement.

The Company was informed by Bluestone that, on 21 June 2013, the Conditions set out in paragraphs (a), (b) and (d) of the section headed “Conditions of the Bluestone Sale Agreement” of the Joint Announcement were satisfied or waived, and that the Conditions set out in paragraphs (c), (e) and (f) are expected to be satisfied or waived at Completion. As stated in the section headed “Conditions of the PGL Sale Agreement” of the Joint Announcement, the Offeror’s obligation to complete the purchase of the PGL Sale Shares under the PGL Sale Agreement is conditional upon the Bluestone Sale Agreement becoming unconditional in all respects.

Under the terms of the Bluestone Sale Agreement, Completion will take place five Business Days after the Conditions are satisfied or waived. Completion of the PGL Sale Agreement will take place simultaneously with the completion of the Bluestone Sale Agreement. The parties to the Sale Agreements currently expect that Completion will occur on 28 June 2013. The pre-condition to the Offers will be fulfilled upon Completion.

SATISFACTION OF CONDITIONS OF THE SALE AGREEMENTS

As stated in the Joint Announcement, the Offers will only be made if Completion takes place, and Completion is conditional upon the fulfillment (or, where applicable, waiver) of the Conditions described in the Joint Announcement.

The Company was informed by Bluestone that, on 21 June 2013, the Conditions set out in paragraphs (a), (b) and (d) of the section headed “Conditions of the Bluestone Sale Agreement” of the Joint Announcement were satisfied or waived, and that the Conditions set out in paragraphs (c), (e) and (f) are expected to be satisfied or waived at Completion. As stated in the section headed “Conditions of the PGL Sale Agreement” of the Joint Announcement, the Offeror’s obligation to complete the purchase of the PGL Sale Shares under the PGL Sale Agreement is conditional upon the Bluestone Sale Agreement becoming unconditional in all respects.

Under the terms of the Bluestone Sale Agreement, Completion will take place five Business Days after the Conditions are satisfied or waived. Completion of the PGL Sale Agreement will take place simultaneously with the completion of the Bluestone Sale Agreement. The parties to the Sale Agreements currently expect that Completion will occur on 28 June 2013. The pre-condition to the Offers will be fulfilled upon Completion.

A further announcement will be made upon Completion.

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, 21 June 2013

As at the date of this announcement, the executive Directors are Mr. Alfred Chan (Chairman), Mr. Edward Tan and Mr. Xiang Qiang (President); and the independent non-executive Directors are Mr. Randolph Yu, Mr. Ainsley Tai and Mr. Li Chang Qing.

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.