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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) COMPLETION OF THE SALE AGREEMENTS**

**AND**

**(2) 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.**



**SOMERLEY LIMITED**

**Independent financial adviser to the Independent Board Committee**

**ANGLO CHINESE**  
CORPORATE FINANCE, LIMITED

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高**

\* for identification purpose only

Reference is made to (i) 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**”), and (ii) the joint announcement dated 21 June 2013 issued by the Company and the Offeror, pursuant to which it was announced that 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. 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 and PGL that Completion took place on 28 June 2013. Upon Completion and as at the date of this announcement, the Offeror and parties acting in concert with it hold 1,664,139,851 Shares, representing approximately 39.53% of the issued share capital of the Company. As a result of Completion, Somerley will make the Offers on behalf of the Offeror.

The respective board of directors of the Offeror and the Company intend to combine the offer document and the offeree board circular into a Composite Document. The Composite Document and the letter to Optionholders are expected to be despatched to the Shareholders and the Optionholders by 5 July 2013 unless otherwise consented by the Executive. An announcement will be made upon despatch of the Composite Document. **Shareholders and Optionholders are strongly advised to read the Composite Document carefully before deciding whether or not to accept the Offers.**

## COMPLETION OF THE SALE AGREEMENTS

On 21 June 2013, the Company and the Offeror announced that 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.

The Company was informed by Bluestone and PGL that Completion took place on 28 June 2013. Upon Completion and as at the date of this announcement, the Offeror and parties acting in concert with it hold 1,664,139,851 Shares, representing approximately 39.53% of the issued share capital of the Company.

## **CONDITIONAL MANDATORY CASH OFFERS**

Somerley will make the Offers for and on behalf of the Offeror on the following terms in accordance with Rule 26.1 and Rule 13 of the Takeovers Code:

### **The Share Offer**

**HK\$1.20 in cash . . . . . for each Share accepted under the Share Offer**

The Share Offer Price is equal to the price per Sale Share paid by the Offeror under the Sale Agreements.

### **The Option Offer**

The consideration for the cancellation of each Option is the see-through price based on the Share Offer Price. All the Options are exercisable at an exercise price of HK\$2.36. As the exercise price of all the Options is above the Share Offer Price, the “see-through” price is zero and the Option Offer Price is a nominal value of HK\$0.001 per Option.

As at the date of this announcement, there were 4,210,300,000 Shares in issue and 38,966,600 outstanding Options under the Share Option Scheme. Save as disclosed above, there were no other outstanding options, warrants, derivatives or convertible securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares.

## **DESPATCH OF COMPOSITE DOCUMENT**

The respective board of directors of the Offeror and the Company intend to combine the offer document and the offeree board circular into a Composite Document. The Composite Document and the letter to Optionholders are expected to be despatched to the Shareholders and the Optionholders by 5 July 2013 unless otherwise consented by the Executive.

The Composite Document will include, among other things: (i) a letter from Somerley setting out the terms of the Offers, information on the Offeror and the intention of the Offeror regarding the Group; (ii) a letter from the Board; (iii) a letter from the IBC containing its recommendation to the independent Shareholders in respect of the Offers; and (iv) a letter from Anglo Chinese Corporate Finance, Limited, the IFA, containing its recommendation and advice to the IBC in respect of the Offers.

An announcement will be made upon despatch of the Composite Document.

**Shareholders and Optionholders are strongly advised to read the Composite Document carefully before deciding whether or not to accept the Offers.**

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, 28 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.*