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**PCD Stores (Group) Limited**

**中國春天百貨集團有限公司\***

**Belmont Hong Kong Ltd.**

*(Incorporated in the Cayman Islands with limited liability)*

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**(Stock Code: 331)**

**JOINT ANNOUNCEMENT**

**(1) DESPATCH OF COMPOSITE DOCUMENT RELATING TO  
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 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**

**AND**

**(2) PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY**

**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: (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**”); (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; and (iii) the joint announcement dated 28 June 2013 issued by the Company and the Offeror, pursuant to which it was announced that Completion took place on 28 June 2013. Capitalised terms used and not otherwise defined herein have the same meanings as ascribed to them in the Joint Announcement.

#### **DESPATCH OF COMPOSITE DOCUMENT**

The Composite Document and the Forms of Acceptance were despatched to the Shareholders and Optionholders on 2 July 2013.

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

#### **EXPECTED TIMETABLE**

The Offers are open for acceptance from 2 July 2013 and the latest time and date for acceptance of the Offers is 4:00 pm on 23 July 2013, unless the Offeror extends the Offers in accordance with the Takeovers Code. An expected timetable in respect of the Offers is set out below.

#### **PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY**

The Board currently comprises six directors, of whom three are executive Directors and three are independent non-executive Directors. Mr. Edward Tan, an executive Director, and Mr. Randolph Yu, Mr. Ainsley Tai and Mr. Li Chang Qing, the independent non-executive Directors, have resigned from their office with effect from the First Closing Date. The Offeror has nominated Ms. Liu Bing, Mr. Dong Jiasheng, Mr. Du Baoxiang and Mr. Du Jianguo for appointment and the Board has appointed them as executive Directors with effect from 3 July 2013, being the Business Day after the despatch of the Composite Document. Ms. Liu Bing has been appointed as Chairman of the Group with effect from 3 July 2013 replacing Mr. Alfred Chan, who will remain as an executive Director.

## DESPATCH OF COMPOSITE DOCUMENT

The Composite Document containing, 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, together with the forms of acceptance and transfer (“**Forms of Acceptance**”) were despatched to the Shareholders and Optionholders on 2 July 2013.

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

## EXPECTED TIMETABLE

The Offers are open for acceptance from 2 July 2013 and the latest time and date for acceptance of the Offers is 4:00 pm on 23 July 2013, unless the Offeror extends the Offers in accordance with the Takeovers Code.

*The timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made in the event of any changes to the timetable.*

2013

Offers open for acceptance . . . . . 2 July

Latest time and date for acceptance  
of the Offers if not revised or extended (*Notes 1 and 3*) . . . . . 4:00 pm on 23 July

First Closing Date (*Note 1*) . . . . . 23 July

Announcement of the results of the Offers or as to  
whether the Offers have been revised or extended  
on the website of the Stock Exchange (*Note 1*) . . . . . by 7:00 pm on 23 July

Latest date of posting of remittance in respect of  
valid acceptances received on or before the latest time  
for acceptance of the Offers (if the Offers have become  
unconditional on the First Closing Date) (*Note 2*) . . . . . 1 August

Latest date by which the Offers can be declared  
unconditional (*Note 4*) . . . . . 30 August

*Notes:*

1. The latest time for acceptance of the Offers is 4:00 pm on 23 July 2013. The Offers, which are conditional, will be closed on 23 July 2013 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror will issue an announcement by 23 July 2013 as to whether the Offers have been revised, extended or expired. In the event that the Offeror decides to extend the Offers, at least 14 days' notice by way of an announcement will be given before the Offers are closed to those Shareholders who have not accepted the Offers.
2. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Shares tendered under the Offers will be posted to accepting Independent Shareholders by ordinary post as soon as possible, but in any event within 7 Business Days from the later of the date on which the Offers become unconditional and the date of receipt by the Registrar, from the Shareholders accepting the Offers, of the duly completed Form(s) Of Acceptance and all requisite documents. Please refer to the paragraph headed "Settlement of the Offers" in Appendix I to this Composite Document.
3. Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the paragraph headed "Right of withdrawal" in Appendix I to this Composite Document.
4. In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional after 7:00 pm on the 60th day after the day the Composite Document was posted. Accordingly, unless the Offers have previously become or are declared unconditional as to acceptances, the Offers will lapse after 7:00 pm on 30 August 2013, unless extended with the consent of the Executive.

**All time and date references contained in this Composite Document refer to Hong Kong times and dates.**

**WARNING: If the level of acceptances reach the level prescribed under the Companies Law, and Rule 2.11 of the Takeovers Code permits a compulsory acquisition and the Offeror proceeds with the privatisation of the Company, dealings in the securities of the Company will be suspended from the close of the Offers up to the withdrawal of the Company's securities from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.**

If the Offeror does not effect the compulsory acquisition and, at the close of the Share Offer, less than 25% of the issued Shares are held by the public or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- there are insufficient Shares in public hands to maintain an orderly market,

then the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares. In this connection, it should be noted that upon the completion of the Offers, there may be insufficient public float for the Shares and therefore trading in the Shares may be suspended until a prescribed level of public float is attained.

## **PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY**

The Board currently comprises six directors, of whom three are executive Directors and three are independent non-executive Directors. Mr. Edward Tan, an executive Director, and Mr. Randolph Yu, Mr. Ainsley Tai and Mr. Li Chang Qing, the independent non-executive Directors, have resigned from their office with effect from the First Closing Date. The Offeror has nominated Ms. Liu Bing, Mr. Dong Jiasheng, Mr. Du Baoxiang and Mr. Du Jianguo for appointment and the Board has appointed them as executive Directors with effect from 3 July 2013, being the Business Day after the despatch of the Composite Document. Ms. Liu Bing has been appointed as Chairman of the Group with effect from 3 July 2013 replacing Mr. Alfred Chan, who will remain as an executive Director. The biographies of Ms. Liu Bing, Mr. Dong Jiasheng, Mr. Du Baoxiang and Mr. Du Jianguo are set out below:

**Ms. LIU Bing (劉冰)**, aged 59, is currently the chairperson of the board of WFJ International, the president and the chairperson of the board of Beijing Wangfujing Department Store (Group) Co., Ltd (“**WFJ Store**”, which is listed on the Shanghai Stock Exchange) and the chairperson of the board of WFJ Dongan. Ms. Liu has over 30 years of experience in the management of department stores in the PRC. Prior to becoming the president of WFJ Store in March 2007, Ms. Liu held various senior positions within WFJ Store. From April 1993 to March 2007, she was the director, board secretary and deputy general manager of WFJ Store; from December 1987 to April 1993, she was the deputy general manager of WFJ Store in Beijing (then known as “Beijing Department Store”), and from October 1979 to December 1987, she was the deputy office head of WFJ Store in Beijing (then known as “Beijing Department Store”). Ms. Liu studied on a part time basis in the Business Economics Management Graduate Program at People’s University in Beijing from September 1994 to December 1996.

**Mr. DONG Jiasheng (東嘉生)**, aged 57, is currently a director and general manager of WFJ International, a director of WFJ Store and a director of the Offeror. Mr. Dong has approximately 33 years of experience in the management of department stores and retail industry in the PRC, and has held various senior positions within WFJ Store. From June 2007 to May 2011, he was the director and vice president of WFJ Store; from August 2000 to June 2007, he was the vice president of WFJ Store. Prior to joining WFJ Store, from July 1996 to August 2000, Mr. Dong was the deputy general manager of the WFJ Dongan group, and from April 1995 to July 1996, he was a senior researcher at the Commerce, Trade and Industrial Commission of Beijing Municipality. From September 1992 to April 1995, he was the deputy general manager of Beijing Dongan Department Store. From March 1992 to September 1992, he was the deputy head of establishment

office of Beijing Shuangan Department Store. From August 1989 to March 1992, he was the deputy party secretary of Beijing Changan Department Store. From June 1986 to August 1989, he was a cadre in Beijing 1st Commerce Bureau. Mr. Dong obtained a Master of Science in Project Management (Real Estate) from the City University of Hong Kong in November 2006.

**Mr. DU Baoxiang** (杜寶祥), aged 54, is currently a director of WFJ International and a director and executive vice president of WFJ Store. Mr. Du has approximately 30 years of experience in the management of department stores in the PRC. Prior to becoming the director of WFJ Store in June 2013, he has been the executive vice president of WFJ Store since November 2011. Prior to November 2011, Mr. Du held various senior positions within WFJ Store. From March 1998 to November 2011, he was the vice president of WFJ Store; from October 1996 to March 1998, he was the general manager of retail department of WFJ Store. From May 1996 to October 1996, he was the general manager of Haiwen Branch of WFJ Store in Beijing (then known as “Beijing Department Store”); from September 1985 to May 1996, he had been the deputy manager, manager and general manager assistant of a boutique store of WFJ Store in Beijing (then known as “Beijing Department Store”). Prior to joining WFJ Store, from September 1983 to September 1985, he was an official of the Commerce Bureau of Tongxian County in Beijing. Mr. Du obtained a bachelor degree from Renmin University of China in 1982, and he is a senior economist.

**Mr. DU Jianguo** (杜建國), aged 49, is currently a director of WFJ International and a director and chief financial officer of WFJ Store. Mr. Du has approximately 32 years of experience in the management of department stores in the PRC. Prior to becoming the director and chief financial officer of WFJ Store in August 2008, Mr. Du held various senior positions within WFJ Store. From June 2007 to July 2008, he had been the director, deputy chief accountant and financial department director of WFJ Store; from 2000 to June 2007, he was the deputy chief accountant and financial department director of WFJ Store; from 1998 to 2000, he was the financial department director of WFJ Store; from August 1992 to 1998, he had been the vice director and executive vice director of financial department of WFJ Store. From January 1990 to August 1992, he was the accounting department director of clothing purchase and supply department of WFJ Store in Beijing (then known as “Beijing Department Store”). Prior to joining WFJ Store, from April 1986 to December 1989, he was the vice director of the financial department of Beijing Clothing Company and director of the accounting department of Beijing Clothing Purchase and Supply Department; from September 1981 to April 1986, he was the chief accountant of accounting department of Beijing Clothing Purchase and Supply Department. Mr. Du obtained two MBA degrees from City University of Macau (then known as “Asia International Open University (Macau)”) in 2002 and Hong Kong Baptist University in 2011, and he is a senior accountant.

Any further changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and a further announcement will be made accordingly.

Each of the new directors will enter into a letter of appointment with the Company, all of which are for a term of three years commencing from 3 July 2013 and are subject to retirement by rotation and re-election at annual general meetings in accordance with the Company's Articles of Association. Subject to annual review, each of the new directors is not expected to receive any remuneration in respect of his/her appointment from the Company.

Save as disclosed above, none of the new directors (i) has held any directorship in any public company listed in Hong Kong or overseas in the past three years; and (ii) has any relationship with any existing directors, senior management or substantial or controlling shareholders of the Company as at the date of this announcement.

As at the date of this announcement, none of the new directors has, or is deemed to have, any interests in the securities of the Company within the meaning of Part XV of the SFO.

Each new director has confirmed that there is no other information relating to his/her appointment which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome Ms. Liu Bing, Mr. Dong Jiasheng, Mr. Du Baoxiang and Mr. Du Jianguo in joining the Board.

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, 2 July 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.*