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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)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 331)

JOINT ANNOUNCEMENT

**UPDATE ON
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
CORPORATE FINANCE, LIMITED

** 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 and 23 July 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.

LEVEL OF ACCEPTANCE

As at 4:00 pm on 5 August 2013, the Offeror (i) had received valid acceptances in respect of a total of 2,278,798,485 Shares (representing approximately 54.12% 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 2,278,798,485 Shares under the Share Offer, the Offeror and parties acting in concert with it hold, control or direct an aggregate of 3,942,938,336 Shares, representing approximately 93.65% of the issued share capital of the Company as at the date of this announcement.

The Offers remain open for acceptance until such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.

COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING OF THE COMPANY

As mentioned in the Composite Document, the Offeror intends to exercise the right under section 88 of the Companies Law to compulsorily acquire those Shares not acquired by the Offeror under the Share Offer if, within four months after the despatch of the Composite Document, it has received acceptances of the Share Offer and purchases (in each case of the Shares subject to the Share Offer) made by the Offeror and parties acting in concert with it total 90% of the Shares subject to the Share Offer in accordance with Rule 2.11 of the Takeovers Code.

The Offeror will be able to exercise its right of compulsory acquisition once it acquires an additional 12,745,650 Shares (representing approximately 0.30% of the issued share capital of the Company).

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.

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 and 23 July 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.

LEVEL OF ACCEPTANCE

As at 4:00 pm on 5 August 2013, the Offeror (i) had received valid acceptances in respect of a total of 2,278,798,485 Shares (representing approximately 54.12% 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 2,278,798,485 Shares under the Share Offer, the Offeror and parties acting in concert with it hold, control or direct an aggregate of 3,942,938,336 Shares, representing approximately 93.65% of the issued share capital of the Company as at the date of this announcement.

The Offers remain open for acceptance until such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code. A further announcement on the results of the Offers will be made on the closing date of the Offers in accordance with Rule 19.1 of the Takeovers Code.

COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING OF THE COMPANY

As mentioned in the Composite Document, the Offeror intends to exercise the right under section 88 of the Companies Law to compulsorily acquire those Shares not acquired by the Offeror under the Share Offer if, within four months after the despatch of the Composite Document, it has received acceptances of the Share Offer and purchases (in each case of the Shares subject to the Share Offer) made by the Offeror and parties acting in concert with it total 90% of the Shares subject to the Share Offer in accordance with Rule 2.11 of the Takeovers Code.

As at 4:00 pm on 5 August 2013, the Offeror had received valid acceptances in respect of a total of 2,278,798,485 Shares (representing approximately 54.12% of the issued share capital of the Company and approximately 89.50% of the Shares subject to the Share Offer). Accordingly, the Offeror will be able to exercise its right of compulsory acquisition once it acquires an additional 12,745,650 Shares (representing approximately 0.30% of the issued share capital of the Company, being Shares representing approximately 0.50% of the Shares subject to the Share Offer in order to meet the 90% level prescribed under the Companies Law).

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.

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.

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, 5 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.