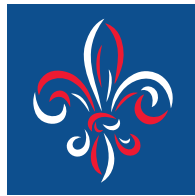


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance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

This announcement is not an offer to sell or the solicitation of an offer to buy securities and neither this announcement nor anything herein forms the basis of any contract or commitment whatsoever.

This announcement is not an offer of securities for sale in the United States of America. The securities have not been and will not be registered under and may not be offered or sold in the United States of America unless registered under the Securities Act of 1933, of the United States of America as amended (the “Securities Act”) or an exemption from the registration requirements of the Securities Act is available. No offering of the securities is being made in the United States of America.



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: 00331)

PROPOSED ISSUE OF RENMINBI DENOMINATED GUARANTEED BONDS

The Board of Directors of PCD Stores (Group) Limited (the “Company”) wishes to announce that the Company intends to conduct an offering of fixed rate Renminbi denominated guaranteed bonds in two tranches (the “Offering”).

The proceeds of the Offering will be used as part of general working capital of the Company and its subsidiaries (collectively the “Group”) and for refinancing of existing indebtedness of the Group and implementation of the expansion strategies of the Group.

The proposed tranche A bonds are three year Renminbi denominated guaranteed bonds, and the proposed tranche B bonds are five year Renminbi denominated guaranteed bonds. The bonds, when issued, will be direct, unsubordinated, unconditional and unsecured obligations of the Company, and will be jointly and severally guaranteed by all of the Company’s present and future subsidiaries which are not organised under the laws of the People’s Republic of China. The interest rate and other terms of the bonds will be determined at the time of pricing of the Offering. Application has been made to Singapore Exchange Limited and approval in-principle has been received for listing of the bonds.

The sole lead manager and sole bookrunner for the Offering is The Hongkong and Shanghai Banking Corporation Limited.

By Order of the Board
PCD Stores (Group) Limited
Alfred Kai Tai Chan
Chairman

Hong Kong, 18 January 2011

As at the date of this announcement, the Directors of the Company are Mr. Edward Han Kiat Tan, Mr. Alfred Kai Tai Chan (Chairman) and Mr. Tony Kim Yip Lau as executive Directors; Mr. Randolph Albert Yu, Mr. Ainsley Tai and Mr. Li Chang Qing as independent non-executive Directors.

* *For identification purpose only*