

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 for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

The Offer is not related to any of the publicly listed entities in which the privately held Li & Fung (1937) Limited has interests, including Li & Fung Limited (Stock Code: 00494), Trinity Limited (Stock Code: 00891) and Convenience Retail Asia Limited (Stock Code: 00831).



PERFECT LEAD INVESTMENTS LIMITED HANG TEN GROUP HOLDINGS LIMITED

(a wholly-owned subsidiary of Li & Fung (Retailing) Limited)
(incorporated in the British Virgin Islands with limited liability)

(incorporated in Bermuda with limited liability)
(Stock Code: 00448)

JOINT ANNOUNCEMENT

**VOLUNTARY CONDITIONAL CASH OFFER BY
CITIGROUP GLOBAL MARKETS ASIA LIMITED
ON BEHALF OF
PERFECT LEAD INVESTMENTS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN
HANG TEN GROUP HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY PERFECT LEAD INVESTMENTS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

**PROPOSED WITHDRAWAL OF LISTING OF SHARES OF
HANG TEN GROUP HOLDINGS LIMITED**

**Financial adviser to Perfect Lead Investments Limited
and Li & Fung (Retailing) Limited**



CITIGROUP GLOBAL MARKETS ASIA LIMITED

The Offeror had despatched the Compulsory Acquisition Notices to the Dissenting Shareholders on 17 February 2012. Unless the Supreme Court of Bermuda thinks fit to order otherwise (upon an application made by a Dissenting Shareholder within one month from 17 February 2012, being the date on which the Compulsory Acquisition Notices were given), the Offeror will be entitled and bound to acquire all the Outstanding Shares on the same terms as the Offer on or around 17 March 2012. A further announcement will be made upon completion of the compulsory acquisition of all the Outstanding Shares.

The Stock Exchange has approved the withdrawal of listing of the Shares on the Stock Exchange with effect from 9:00 a.m. on 20 March 2012, subject to and following the completion of the compulsory acquisition.

INTRODUCTION

Reference is made to (i) the announcement dated 19 December 2011 jointly issued by the Offeror and the Company in relation to the Offer; (ii) the announcement dated 6 January 2012 jointly issued by the Offeror and the Company in relation to the delay in despatch of the Composite Document; (iii) the Composite Document dated 12 January 2012 jointly issued by the Offeror and the Company in relation to the Offer; (iv) the announcement dated 12 January 2012 jointly issued by the Offeror and the Company in relation to the despatch of the Composite Document; (v) the announcement dated 26 January 2012 jointly issued by the Offeror and the Company in relation to the Offer becoming unconditional as to acceptances; (vi) the announcement dated 2 February 2012 jointly issued by the Offeror and the Company in relation to, among other things, the Offer becoming unconditional in all respects, the extension of the Offer and the compulsory acquisition; and (vii) the announcement dated 16 February 2012 jointly issued by the Offeror and the Company in relation to, among other things, the close of the Offer and the despatch of the Compulsory Acquisition Notices (“**Latest Announcement**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Composite Document and the Latest Announcement.

COMPULSORY ACQUISITION

As mentioned in the Latest Announcement, the Offeror had on 17 February 2012 despatched the Compulsory Acquisition Notices to the Shareholders of the Outstanding Shares who have not accepted the Offer by 4:00 pm on 16 February 2012 (“**Dissenting Shareholders**”). Unless the Supreme Court of Bermuda thinks fit to order otherwise (upon an application made by a Dissenting Shareholder within one month from 17 February 2012, being the date on which the Compulsory Acquisition Notices were given), once the Compulsory Acquisition Notices are despatched, the Offeror will be entitled and bound to acquire all the Outstanding Shares on the same terms as the Offer on or around 17 March 2012. A further announcement will be made upon completion of the compulsory acquisition of all the Outstanding Shares.

Shareholders whose Outstanding Shares are to be acquired by compulsory acquisition should note that they will not receive the consideration for the Outstanding Shares until the completion of the compulsory acquisition, and that there may be a further delay in their receiving of the consideration as the Offeror is required under section 102 of the Companies Act to pay or transfer such consideration to the Company (which will hold the amount received in a separate bank account and on trust for the Shareholders whose Outstanding Shares are acquired under the compulsory acquisition), and Shareholders seeking to obtain their entitlement under the trust will need to approach the Company by submitting the completed form of request (as mentioned in the Latest Announcement) in accordance with the instructions contained therein.

Shareholders who are in doubt as to any aspect of the compulsory acquisition and its implications or as to the action to be taken, should consult a licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser. Any Shareholders who are in doubt as to their rights and obligations under the Companies Act or other laws of Bermuda in respect of the compulsory acquisition of the Outstanding Shares should consult a solicitor or other professional adviser qualified to advise on Bermuda law.

PROPOSED WITHDRAWAL OF LISTING OF THE COMPANY

Trading in the Shares on the Stock Exchange has been suspended from 9:00 a.m. on 17 February 2012 and will remain suspended until the withdrawal of listing of the Shares on the Stock Exchange. The last day of trading in the Shares on the Stock Exchange was 16 February 2012.

The Stock Exchange has approved the withdrawal of listing of the Shares on the Stock Exchange with effect from 9:00 a.m. on 20 March 2012, subject to and following the completion of the compulsory acquisition.

By order of the board of
PERFECT LEAD INVESTMENTS LIMITED
Lau Butt Farn
Director

By order of the Board of
HANG TEN GROUP HOLDINGS LIMITED
Chan Wing Sun
Chairman

Hong Kong, 14 March 2012

As at the date of this announcement, the Board comprises Chan Wing Sun and Lee Ching Yee, Brian Donald as executive Directors; and Cheung Yat Hung Alton, Kwong Chi Keung and So Hon Cheung Stephen as independent non-executive Directors.

As at the date of this announcement, the directors of the Offeror are Fung Kwok King, Victor, Fung Kwok Lun, William, Lau Butt Farn and Choi Yuk Shing, Danny.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror and parties acting in concert with it) 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 of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group and the Selling Shareholders), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group and the Selling Shareholders) 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.