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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)**

**COMPLETION OF COMPULSORY ACQUISITION
AND
WITHDRAWAL OF LISTING**

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



CITIGROUP GLOBAL MARKETS ASIA LIMITED

The compulsory acquisition was completed on 19 March 2012 when all the Outstanding Shares were transferred to and registered in the name of the Offeror. As a result of and with effect from the completion of compulsory acquisition, the Company became a wholly-owned subsidiary of the Offeror.

Listing of the Shares on the Stock Exchange will be withdrawn with effect from 9:00 a.m. on 20 March 2012.

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; (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 (“**Closing Announcement**”) and (viii) the announcement dated 14 March 2012 jointly issued by the Offeror and the Company in relation to the proposed withdrawal of listing of the Shares. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Composite Document and the Closing Announcement.

COMPLETION OF COMPULSORY ACQUISITION

As mentioned in the Closing 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**”).

As mentioned in the Compulsory Acquisition Notice, the Dissenting Shareholders were entitled to apply to the Supreme Court of Bermuda for an order to the contrary within one month from the date of the Compulsory Acquisition Notice. Based on a search of the Cause Book of the Supreme Court of Bermuda on 16 March 2012, no application was made to the Supreme Court of Bermuda by any Dissenting Shareholders. As such, the Offeror has become entitled and bound to acquire all the Outstanding Shares on the same terms as the Offer.

The compulsory acquisition was completed on 19 March 2012 when all the Outstanding Shares were transferred to and registered in the name of the Offeror. The amount representing the price payable by the Offeror for all the Outstanding Shares has been transferred to the Company by the Offeror and has been paid into a separate bank account by the Company and is being held on trust for the Dissenting Shareholders in accordance with Section 102(4) of the Companies Act. The Dissenting Shareholders are hereby requested to approach the Company forthwith to claim their respective entitlements under the trust by submitting the completed form of request enclosed with the Compulsory Acquisition Notice in accordance with the instructions contained therein.

As a result of and with effect from the completion of compulsory acquisition, the Company became a wholly-owned subsidiary of the Offeror.

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 pursuant to Rule 6.15 of the Listing Rules. Listing of the Shares on the Stock Exchange will be withdrawn with effect from 9:00 a.m. on 20 March 2012. The last day of listing of the Shares on the Stock Exchange was 19 March 2012.

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, 19 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.