

*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 any securities of the Company or the Offeror.*



**SHANGTEX (HONG KONG) LIMITED**

*(Incorporated in Hong Kong with limited liability)*



**LUEN THAI HOLDINGS LIMITED**

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

**(Stock Code: 311)**

## **JOINT ANNOUNCEMENT**

# **DESPATCH OF THE COMPOSITE OFFER AND RESPONSE DOCUMENT RELATING TO THE CONDITIONAL VOLUNTARY CASH GENERAL OFFER BY THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED ON BEHALF OF THE OFFEROR TO ACQUIRE ALL OF THE ISSUED SHARES IN THE CAPITAL OF THE COMPANY FROM THE SHAREHOLDERS (OTHER THAN THOSE ALREADY OWNED BY THE OFFEROR)**

## **INTRODUCTION**

Reference is made to (i) the joint announcement issued by Shangtex (Hong Kong) Limited (the “**Offeror**”) and Luen Thai Holdings Limited (the “**Company**”) regarding the Offer dated 26 October 2016 (the “**Offer Announcement**”); (ii) the joint announcement issued by the Offeror and the Company on 19 January 2017 announcing the satisfaction of the Pre-Conditions; and (iii) the composite offer and response document dated 24 January 2017 jointly issued by the Offeror and the Company (the “**Composite Document**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as defined in the Composite Document.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

The Composite Document containing, among other things, details of the terms and conditions of the Offer, a letter from HSBC, a letter from the Board, a letter from the Code Independent Board Committee and a letter from Octal Capital Limited, the Independent Financial Adviser, together with the Form of Acceptance, have been despatched by the Offeror and Company jointly to the Shareholders on 24 January 2017.

**The Shareholders are advised to read the Composite Document and the Form of Acceptance carefully, including the advice from the Code Independent Board Committee and the advice of Octal Capital Limited, the Independent Financial Adviser, before deciding whether or not to accept the Offer.**

## **EXPECTED TIMETABLE**

*The expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made as and when appropriate.*

*Unless otherwise expressly stated, references to times and dates in this announcement are to Hong Kong times and dates.*

Despatch date of the Composite Document and the accompanying Form of Acceptance and the commencement of the Offer (*Note 1*) . . . . . Tuesday, 24 January 2017

Latest date for the Selling Shareholders to accept the Offer pursuant to the Irrevocable Undertaking (*Note 2*) . . . . . Friday, 27 January 2017

Latest time and date for acceptance of the Offer (*Notes 3 and 5*) . . . . . 4:00 p.m. on Tuesday, 14 February 2017

First Closing Date and (assuming that the Offer is declared unconditional in all respects on or before the seventh day after the posting of the Composite Document) Final Closing Date . . . . . Tuesday, 14 February 2017

Announcement of the results of the Offer as at the First Closing Date and (assuming that the offer is declared unconditional in all respects on or before the seventh day after the posting of the Composite Document) the Final Closing Date on the Stock Exchange's website and the Company's website . . . . . no later than 7:00 p.m. on Tuesday, 14 February 2017

Latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer (*Note 4*) . . . . . Thursday, 23 February 2017

### *Notes:*

1. The Offer is made on 24 January 2017, the date of the Composite Document, and is capable of acceptance on and from that date until the close of the Offer Period. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn except in the circumstances set out in Rule 19.2 of the Takeovers Code or in compliance with Rule 17 of the Takeovers Code.
2. Each of the Selling Shareholders has unconditionally and irrevocably undertaken to the Offeror and the Offeror Parent that, and Mr. Tan has unconditionally and irrevocably undertaken to the Offeror and the Offeror Parent to procure that, the Offer will be accepted by the Selling Shareholders not later than three days after the Despatch Date. The Selling Shareholders will, pursuant to the Irrevocable Undertaking, accept the Offer in respect of the IU Shares, being 520,849,598 Shares owned by them (representing approximately 50.37% of the issued share capital of the Company as at the Latest Practicable Date). Once

the Selling Shareholders tender their acceptance of the Offer in respect of all of the IU Shares under the Irrevocable Undertaking, the Condition set out in paragraph (a) in the section headed “Conditions of the Offer” in the letter from HSBC will be satisfied.

3. The latest time and date for acceptances to be lodged under the Offer are 4:00 p.m. on Tuesday, 14 February 2017, being 21 days from the date of the Composite Document, unless the Offeror extends the Offer in accordance with the Takeovers Code. If the Offeror decides to extend the Offer, an announcement will be made on the website of the Stock Exchange and the website of the Company by 7:00 p.m. on the First Closing Date stating the results of the Offer and whether the Offer has been extended. In any announcement of an extension of the Offer, either the next closing day will be stated or a statement will be made that the Offer will remain open until further notice. In the latter case, at least 14 days’ notice in writing must be given to Shareholders before the Offer is closed.

Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant and who wish to accept the Offer should note the timing requirements for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures and any deadlines set by HKSCC Nominees Limited.

4. Remittances of the amount due to an accepting Shareholder in respect of the Shares tendered by such Shareholder under the Offer, less seller’s ad valorem stamp duty payable, will be despatched to the accepting Shareholder by ordinary post at its own risk as soon as possible but in any event within seven Business Days following the later of the date on which the Offer becomes or is declared unconditional in all respects and the date on which all the relevant documents are received by the Registrar to render such acceptance under the Offer complete and valid.
5. If there is a tropical cyclone warning signal no. 8 or above, or a black rainstorm warning:
  - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer, the latest time for acceptance of the Offer will remain at 4:00 p.m. (Hong Kong time) on the same day; or
  - (b) in force in Hong Kong at any local time between 12:00 noon (Hong Kong time) and 4:00 p.m. (Hong Kong time) on the latest date for acceptance of the Offer, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. (Hong Kong time) on the next following Business Day which does not have either of those warning in force in Hong Kong at any local time between 12:00 (Hong Kong time) and 4:00 p.m. (Hong Kong time).

**WARNING: COMPLETION OF THE OFFER IS SUBJECT TO THE CONDITIONS BEING FULFILLED OR WAIVED (AS APPLICABLE) AND THE OFFER BECOMING UNCONDITIONAL. ACCORDINGLY, THE ISSUE OF THIS ANNOUNCEMENT DOES NOT IN ANY WAY IMPLY THAT THE OFFER WILL BE CLOSED.**

**SHAREHOLDERS AND PROSPECTIVE INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR PROFESSIONAL ADVISERS.**

*As at the date of this announcement, the executive Directors of the Company are Dr. Tan Siu Lin, Dr. Henry Tan, Mr. Tan Cho Lung, Raymond, Ms. Mok Siu Wan, Anne; the non-executive Directors of the Company are Mr. Tan Willie and Mr. Lu Chin Chu; and the independent non-executive Directors of the Company are Mr. Chan Henry, Mr. Cheung Siu Kee and Mr. Seing Nea Yie.*

*The Directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Offeror and other members of the Offeror Group and any parties acting in concert with any of them) 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 other members of the Offeror Group and any parties acting in concert with any of them) 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 statements in this announcement misleading.*

*As at the date of this announcement, the directors of the Offeror are Wang Guoming and Wang Liping and the directors of the Offeror Parent are Tong Jisheng, Shen Qing, Ma Yunya, Zhu Yong, Wu Guangyu, Liu Xiaoyun and Xu Wei. The directors of the Offeror and the directors of the Offeror Parent jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Company or any of its associates or any parties acting in concert with any of them) 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 Company or any of its associates or any parties acting in concert with any of them) 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 statements in this announcement misleading.*

On behalf of the board  
**Shangtex (Hong Kong) Limited**  
**Wang Guoming**  
*Director*

On behalf of the Board  
**Luen Thai Holdings Limited**  
**Henry Tan**  
*Director*

Hong Kong, 24 January 2017