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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

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) HAS BECOME UNCONDITIONAL IN ALL RESPECTS

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; (iii) the composite offer and response document dated 24 January 2017 jointly issued by the Offeror and the Company (the “**Composite Document**”); and (iv) the joint announcement issued by the Offeror and the Company regarding the despatch of the Composite Document dated 24 January 2017. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as defined in the Composite Document.

ACCEPTANCE CONDITION

Pursuant to the Irrevocable Undertaking, 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 have accepted 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 date of this announcement), pursuant to the Irrevocable Undertaking.

As at 4:30 p.m. on 27 January 2017, taking into account the acceptances under the Irrevocable Undertaking, valid acceptances of the Offer have been received in respect of 521,249,598 Shares, representing approximately 50.41% of the issued share capital of the Company as at the date of this announcement. Taking into account such acceptances, the Offeror and its concert parties are in aggregate interested in 521,249,598 Shares, representing approximately 50.41% of the issued share capital of the Company as at the date of this announcement.

Accordingly, the Offeror announces that Condition (a) in paragraph 4 of the letter from HSBC the text of which is set out in the Composite Document has been satisfied.

Save for the above, as at the date of this announcement, none of the Offeror or its concert parties own or control any Shares or any rights over the Shares.

OTHER CONDITIONS

Conditions (b) to (h) in paragraph 4 of the letter from HSBC the text of which is set out in the Composite Document have also been satisfied.

OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS

As all the Conditions set out in the Composite Document have now been satisfied, the Offeror announces that the Offer has become unconditional in all respects.

FINAL CLOSING DATE

The latest time and date for acceptance of the Offer will be 4:00 p.m. on 14 February 2017, which will be the Final Closing Date of the Offer. Acceptances of the Offer received after 4:00 p.m. on the Final Closing Date will be rejected.

SETTLEMENT OF THE OFFER

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 to the person and address specified on the Form of Acceptance by ordinary post at its own risk as soon as possible, and 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 (i.e. 27 January 2017) and the date on which all the relevant documents are received by the Registrar to render such acceptance under the Offer complete and valid.

ACCEPTANCES

Shareholders are advised to read carefully the Composite Document and the Form of Acceptance, 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.

Shareholders are advised to refer to the Composite Document and the Form of Acceptance for details of the acceptance procedures if they wish to accept the Offer. A further announcement on the result of the Offer will be made on 14 February 2017 in accordance with Rule 19.1 of the Takeovers Code.

All references to times and dates contained in this announcement are to Hong Kong times and dates.

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, 27 January 2017