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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

**(1) CLOSE OF THE 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)**

AND

(2) RESULTS OF THE OFFER

AND

(3) PUBLIC FLOAT

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**”); (iv) the joint announcement issued by the Offeror and the Company regarding the despatch of the Composite Document dated 24 January 2017; (v) the joint announcement issued by the Offeror and the Company announcing the Offer had become unconditional in all respects on 27 January 2017; and (vi) the announcement issued by the Company on 10 February 2017 announcing certain changes in the

composition of the Board of the Company. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer closed at 4:00 p.m. on 14 February 2017 and was not revised or extended.

RESULTS OF THE OFFER

Prior to the commencement of the Offer Period, neither the Offeror nor any party acting in concert with it held, controlled or directed any Shares or any rights over Shares. Save for the acceptances described below (including the acceptances by the Selling Shareholders in accordance with the Irrevocable Undertaking), the Offeror and the parties acting in concert with it have not acquired or agreed to acquire any Shares or rights over Shares during the Offer Period.

As at 4:00 p.m. on 14 February 2017, being the latest time and date for acceptance of the Offer, the Offeror had received valid acceptances in respect of a total of 770,461,936 Shares (including the acceptances by the Selling Shareholders in accordance with the Irrevocable Undertaking), representing approximately 74.50% 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 own or control an aggregate of 770,461,936 Shares, representing 74.50% of the issued share capital of the Company as at the date of this announcement.

Neither the Offeror nor any of its concert parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period and up to and including the date of this announcement, save for any borrowed Shares which have been either on-lent or sold.

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 but in any event within seven Business Days following the later of the date on which the Offer became unconditional in all respects (which was 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 (the latest time for which was 4:00 p.m. on 14 February 2017).

PUBLIC FLOAT

Immediately following the close of the Offer, subject to the due registration by the Registrar of the transfer of the Shares in respect of which valid acceptances were received, 57,875,328 Shares, representing approximately 5.60% of the issued share capital of the Company as at the date of this announcement, are held by the public (within the meaning of the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is not satisfied. The directors of the Offeror and the existing directors and the proposed new directors of the Company have undertaken to the Stock Exchange to take

appropriate steps to ensure that sufficient public float exists in the Shares. An application will be made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules.

The Offeror will take appropriate steps as soon as practicable to restore the required minimum public float under the Listing Rules. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

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, 14 February 2017