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LUEN THAI HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 311)

APPOINTMENT OF HONORARY LIFE CHAIRMAN AND CHANGE OF CHIEF EXECUTIVE OFFICER

The board of directors (the “**Board**”) of Luen Thai Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) announces that with effect from 1 April 2017:

- (i) Dr. Tan Siu Lin has been appointed as the honorary life chairman of the Company;
- (ii) Dr. Tan Henry has resigned as the chief executive officer of the Company; and
- (iii) Mr. Tan Cho Lung, Raymond (“**Mr. Tan Raymond**”) has been appointed as the chief executive officer of the Company.

APPOINTMENT OF HONORARY LIFE CHAIRMAN

Dr. Tan Siu Lin, is the founder of the Company and has served as its chairman and executive director since its listing on The Stock Exchange of Hong Kong Limited in 2004. Under his leadership, the Company’s businesses have enjoyed significant growth over the past decade. The Board would like to thank Dr. Tan Siu Lin for his tremendous and invaluable contribution and leadership to the Company and welcome that Dr. Tan Siu Lin has accepted the new appointment as honorary life chairman of the Company with effect from 1 April 2017. Dr. Tan Siu Lin continues to remain as an executive director of the Company after assuming the title of honorary life chairman.

CHANGE OF CHIEF EXECUTIVE OFFICER

Dr. Tan Henry has resigned as the chief executive officer of the Company with effect from 1 April 2017. Dr. Tan Henry confirmed that he has no claims of any kind against the Company, whether in respect of fees, remuneration, expenses, severance payments, pension or compensation for loss of office or otherwise. There is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

Mr. Tan Raymond has been appointed as the chief executive officer of the Company with effect from 1 April 2017.

Mr. Tan Raymond, aged 55, is an executive director of the Company, the president of Luen Thai International Group Limited, a wholly-owned subsidiary of the Company and son of Dr. Tan Siu Lin. Mr. Tan Raymond joined the Group in 1989 and has over 27 years of experience

in the industry. Mr. Tan Raymond was the recipient of the Young Industrialist Award of Hong Kong and the DHL/SCMP Owner-Operator award for 2003. In August 2012, Mr. Tan Raymond was awarded “Outstanding Entrepreneurship Award” 2012, Hong Kong region. In 2013, Mr. Tan Raymond was awarded “Capital Leader of Excellence 2012” and “Entrepreneur of the Year 2013” which were organized respectively by Capital Magazine and Capital Entrepreneur Magazine. Mr. Tan Raymond is a co-founder and chairman of Chelsea Foundation (Hong Kong) Limited and a board member of Tuloy Foundation in the Philippines. Mr. Tan Raymond graduated with a bachelor’s degree in business administration from the University of Guam.

Pursuant to the service contracts entered into between Mr. Tan Raymond and the Company, which are for a fixed period of three years commencing from 27 June 2016, he is entitled to a fixed monthly salary of HKD202,096, together with a 13th month salary and discretionary bonus. The annual bonus shall be of such amount as determined by the Board in its absolute discretion from time to time and will be paid in arrears after the audited consolidated financial statements of the Group in respect of the financial year have been published. Mr. Tan Raymond shall retire and shall be eligible for re-election at least once every three years in accordance with the provisions in the articles of association of the Company.

As at the date of this announcement, Mr. Tan Raymond does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong).

Save as disclosed above, there is no further information which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter relating to the above that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to extend its welcome to Dr. Tan Siu Lin and Mr. Tan Raymond on their new appointment.

Hong Kong, 28 March 2017

As at the date hereof, the Board comprises the following directors:

Executive Directors:

Shen Yaoqing (*Chairman*)

Tan Siu Lin

Qu Zhiming

Tan Cho Lung, Raymond

Mok Siu Wan, Anne

Non-executive Director:

Huang Jie

Independent Non-executive Directors:

Chan Henry

Cheung Siu Kee

Seing Nea Yie

By order of the Board
Chiu Chi Cheung
Company Secretary

Company’s website: www.luenthai.com