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LUEN THAI HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 311)

EXTENSION OF WAIVER IN RESPECT OF PUBLIC FLOAT OF THE SHARES

Reference is made to (i) the joint announcement issued by Luen Thai Holdings Limited (“**Company**”) and Shangtex (Hong Kong) Limited (“**Offeror**”) dated 14 February 2017 regarding the close of offer; (ii) the composite document issued by the Company and the Offeror dated 24 January 2017 in relation to the offer (“**Composite Document**”); (iii) the announcements issued by the Company on 15 February, 20 February, 10 March and 25 May 2017 regarding the public float of the shares in the Company (“**Shares**”), the suspension of trading of the Shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and the waiver (“**Waiver**”) from strict compliance with Rule 8.08(1)(a) of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”).

The Waiver as disclosed in the announcement of the Company dated 25 May 2017 expired on 15 September 2017.

As at the date of this announcement, approximately 5.36% of the Shares are held by the public and the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is not satisfied in respect of the Shares.

Active steps are being taken with a view to restoring the minimum public float of the Company.

The Company has been informed by the Offeror that it has been engaged in active discussions with potential investor(s) who is/are not core connected person(s) of the Company with a view to placing down not less than 2.27% of its shareholding in the Company to the relevant potential investor(s) (“**Proposed Placing**”). Upon completion of the Proposed Placing, not less than 2.27% of the Shares held by the relevant potential investor(s) will be counted towards the public float of the Company.

The Company has also been informed by Capital Glory Limited (“**Capital Glory**”), a substantial shareholder of the Company holding approximately 16.82% of the Shares as at the date of this announcement, that it intends to sell 6.56%, 1.35%, 2.52%, 4.88% and 1.51% of the Shares to Dr. Henry Tan, Ms. Lily Tan, Mr. Willie Tan, Mr. Tan Shaw Tse, Jason and Mr. Tan Cho Lung, Raymond (collectively, “**Proposed Purchasers**”), respectively, who will acquire the relevant Shares using his/her own financial resources (“**Proposed Sales**”), subject to the termination of the Irrevocable Undertaking (as defined and described in the Composite Document) which contains, among other things, certain lock-up undertaking given by Capital Glory in respect of the Shares held by it.

Upon completion of the Proposed Sales, Capital Glory will cease to be a shareholder of the Company, whereas each of the Proposed Purchasers will hold less than 10% shareholding in the Company. Dr. Henry Tan and Mr. Willie Tan resigned as directors of the Company on 15 February 2017 and have resigned as directors of the subsidiaries of the Company. Each of Ms. Lily Tan and Mr. Tan Shaw Tse, Jason has also resigned as a director of the subsidiaries of the Company. Following the completion of the Proposed Sales, each of the Proposed Purchasers (except Mr. Tan Cho Lung, Raymond who is an executive director and the chief executive officer of the Company, and hence a core connected person of the Company) will not be a core connected person of the Company or a person who is accustomed to take instructions from a core connected person of the Company in relation to the acquisition, disposal, voting or other disposition of the Shares held by him/her, and the Shares held by the Proposed Purchasers (except Mr. Tan Cho Lung, Raymond) as a result of the Proposed Sales (representing a total of approximately 15.31% of the Shares) will be counted towards the public float of the Company under Rule 8.08(1)(a) of the Listing Rules. Further, as Dr. Henry Tan will cease to be a core connected person of the Company upon completion of the Proposed Sales, each of Hanium Industries Limited and Double Joy Investments Limited (each being a company controlled by Dr. Henry Tan) will cease to be a core connected person of the Company under the Listing Rules and the Shares held by them (representing a total of approximately 2.06% of the Shares) will also be counted towards the public float of the Company under Rule 8.08(1)(a) of the Listing Rules.

Upon completion of the Proposed Placing and the Proposed Sales, it is expected that at least 25% of the total issued Shares will be held by the public in compliance with Rule 8.08(1)(a) of the Listing Rules.

As additional time is required for the Offeror to negotiate and agree on the terms of the Proposed Placing and for Capital Glory and the Proposed Purchasers to implement the Proposed Sales, the Company has applied for, and the Stock Exchange has granted, an extension of the Waiver period from 16 September 2017 to 15 February 2018.

Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate pursuant to the Listing Rules.

By order of the Board
Chiu Chi Cheung
Company Secretary

Hong Kong, 23 November 2017

As at the date hereof, the board of directors of the Company comprises the following directors:

Executive Directors:

Shen Yaoqing (*Chairman*)

Tan Siu Lin (*Honorary Life Chairman*)

Tan Cho Lung, Raymond (*Chief Executive Officer*)

Qu Zhiming

Mok Siu Wan, Anne

Non-executive Director:

Huang Jie

Independent non-executive Directors:

Chan Henry

Cheung Siu Kee

Seing Nea Yie

Company's website: www.luenthai.com