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LUEN THAI HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 311)

ANNOUNCEMENT CHANGES IN SHAREHOLDING RESTORATION OF PUBLIC FLOAT AND RESUMPTION OF TRADING

Reference is made to (i) the composite document issued by Luen Thai Holdings Limited (“**Company**”) and Shangtex (Hong Kong) Limited (“**Offeror**”) dated 24 January 2017 in relation to the offer (“**Composite Document**”); (ii) the joint announcement issued by the Company and the Offeror dated 14 February 2017 regarding the close of offer; (iii) the announcements issued by the Company on 15 February, 20 February, 10 March, 25 May and 23 November 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 from strict compliance with Rule 8.08(1)(a) of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”).

Reference is also made to the circular of the Company dated 17 January 2018 in respect of the continuing connected transactions of the Company. The Company wishes to draw to the attention of the shareholders of the Company to the changes in the shareholding in the Company as set out in this announcement.

PLACING OF SHARES BY THE OFFEROR

The Company has been informed by the Offeror that in order to assist the Company to restore the public float so as to comply with Rule 8.08(1)(a) of the Listing Rules, the Offeror has placed 40,000,000 Shares (“**Placing Shares**”) (representing approximately

3.86% of the total issued Shares of the Company as at the date of this announcement) to an independent third party (the “**Placee**”) (“**Placing**”) and completion of the Placing took place on 17 January 2018.

To the best of the knowledge, information and belief of the directors of the Company (“**Directors**”) having made all reasonable enquiries, the Placee and its ultimate beneficial owner(s) are not core connected persons of the Company.

SALES OF SHARES BY CAPITAL GLORY

The Company has been informed by Capital Glory Limited (“**Capital Glory**”) that Capital Glory has sold a total of 173,951,544 Shares (representing approximately 16.82% of the total issued Share of the Company as at the date of this announcement) to each of Double Joy Investments Limited (“**Double Joy**”) (being a company controlled by Dr. Henry Tan and his spouse), Mr. Tan Shaw Tse, Jason, a company controlled by Mr. Willie Tan and Ms. Lily Tan (collectively, “**Purchasers**”) and Flying Base Limited (“**Flying Base**”), being a company controlled by Mr. Tan Cho Lung, Raymond (an executive Director and the chief executive officer of the Company) who have acquired the relevant Shares using their own financial resources (“**Sales**”) following the termination of the Irrevocable Undertaking (as defined and described in the Composite Document) and that completion of all the Sales took place on 12 January 2018. The Irrevocable Undertaking contained, among other things, certain lock-up undertaking given by Capital Glory in respect of the Shares previously held by it and was terminated by the parties thereto on 2 January 2018. As a result of the Sales, each of Double Joy, Mr. Tan Shaw Tse, Jason, Mr. Willie Tan, Flying Base and Ms. Lily Tan has directly or indirectly acquired 67,841,101, 50,445,948, 26,092,732, 15,655,639 and 13,916,124 Shares respectively, representing approximately 6.56%, 4.88%, 2.52%, 1.51% and 1.35% of the issued share capital of the Company as at the date of this announcement, respectively.

RESTORATION OF THE PUBLIC FLOAT

Upon completion of the Sales, Capital Glory (being a company controlled by Dr. Henry Tan) ceased to be a shareholder of the Company and Dr. Henry Tan ceased to be a substantial shareholder of the Company for the purpose of the Listing Rules. Each of Dr. Henry Tan and Mr. Willie Tan resigned as Director on 15 February 2017 and had resigned as directors of the subsidiaries of the Company before the Sales. Each of Ms. Lily Tan and Mr. Tan Shaw Tse, Jason had also resigned as a director of the subsidiaries of the Company before the Sales. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, each of the Purchasers (and its ultimate beneficial owner(s), where applicable) is neither a core connected person (as defined in the Listing Rules) of the Company nor 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/it, and the Shares held by the Purchasers as a result of the Sales should be counted towards the public float of the Company under Rule 8.08(1)(a) of the Listing Rules. Further, as Dr. Henry Tan ceased to be a core connected person of the Company, each of Hanium Industries Limited

(“**Hanium**”) (being a company controlled by Dr. Henry Tan) and Double Joy also ceased to be a core connected person of the Company and the Shares held by them should also be counted towards the public float of the Company under Rule 8.08(1)(a) of the Listing Rules.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, immediately upon completion of the Placing and the Sales and as at the date of this announcement, 275,615,160 Shares (representing approximately 26.65% of the total issued share capital of the Company as at the date of this announcement) are held by the public. Accordingly, the minimum public float of 25% of the total issued share capital of the Company as required under Rule 8.08(1)(a) of the Listing Rules has been restored.

Set out below is the shareholding structure of the Company (i) immediately before the completion of the Placing and the Sales; and (ii) immediately after the completion of the Placing and the Sales and as of the date of this announcement:

	Immediately before completion of Placing and the Sales		Immediately after completion of the Placing and the Sales and as of the date of this announcement	
	Number of Shares held	Approximate percentage (%)	Number of Shares held	Approximate percentage (%)
Offeror	770,461,936	74.50	730,461,936	70.64
Capital Glory	173,951,544	16.82	0	0.00
Flying Base	0	0.00	15,655,639	1.51
Other non-public shareholders (<i>Note 1</i>)	33,718,555	3.26	12,379,931	1.20
Public shareholders (<i>Notes 1, 2</i>)	<u>55,980,631</u>	<u>5.42</u>	<u>275,615,160</u>	<u>26.65</u>
Total	<u>1,034,112,666</u>	<u>100.00</u>	<u>1,034,112,666</u>	<u>100.00</u>

Notes:

- Immediately before completion of the Sales, Shares held by “other non-public shareholders” include the Shares held directly or indirectly by Hanium, Double Joy, Dr. Henry Tan, Dr. Tan Siu Lin (being an executive Director), Ms. Anne Mok (being an executive Director) and certain directors of the subsidiaries of the Company. Immediately after completion of the Sales, each of Hanium, Double Joy and Dr. Henry Tan ceased to be core connected persons of the Company and the Shares held by them are counted towards the Company’s public float for the purpose of Rule 8.08(1)(a) of the Listing Rules; accordingly, the Shares held by “other non-public shareholders” include the Shares held directly or indirectly by Dr. Tan Siu Lin, Ms. Anne Mok and certain directors of the subsidiaries of the Company.

- (2) Immediately after completion of the Placing and the Sales, “public shareholders” include, among others, the Placee, the Purchasers, Hanium and Double Joy.

RESUMPTION OF TRADING

Trading of the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 15 February 2017 pending the restoration of the minimum public float of the Shares. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 19 January 2018.

By order of the Board
Chiu Chi Cheung
Company Secretary

Hong Kong, 18 January 2018

As at the date hereof, the board of Directors 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

Independent Non-executive Directors:

Chan Henry
Cheung Siu Kee
Seing Nea Yie

Non-executive Director:

Huang Jie

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