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LUEN THAI HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 311)

APPOINTMENT AND RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF BOARD COMMITTEE MEMBERS

The Board of the Company announces the following changes in the composition of the Board and the Board committees:

- (i) Dr. Wang Ching has been appointed as an independent non-executive director, a member of each of the audit committee, the remuneration committee and the nomination committee of the Company with effect from 8 April 2019; and
- (ii) Mr. Cheung Siu Kee will retire as an independent non-executive director of the Company upon the expiration of his service agreement on 15 April 2019. Following the retirement of Mr. Cheung Siu Kee, he also ceased to be a member of each of the audit committee, the remuneration committee and the nomination committee of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Luen Thai Holdings Limited (the “Company”) is pleased to announce that, with effect from 8 April 2019, Dr. Wang Ching (“Dr. Wang”) has been appointed as an independent non-executive director (“INED”), a member of each of the audit committee, the remuneration committee and the nomination committee of the Company.

Dr. Wang, aged 64, has over 27 years’ managerial experience in investment banking, securities, treasury and asset management in the United States, Hong Kong, Taiwan and the PRC, with abundant experience in securities and venture capital industries.

Dr. Wang had been the president of Investment and Proprietary Trading Group for Jih Sun Financial Holding Co. Ltd. in Taiwan from 2004 to 2006, the managing director of SinoPac Securities (Asia) Ltd. in Hong Kong and the senior executive vice president of SinoPac Securities Co. Ltd. in Taiwan from 2001 to 2003, the executive director of JS Cresvale International Limited from 1998 to 2001, the senior manager and a director of Investment Banking Department at Standard Chartered Bank in Hong Kong from 1996 to 1998 and an associate director of Bear Stearns & Co. Inc., New York and Hong Kong from 1992 to 1996.

Dr. Wang is currently the executive director of Shanghai International Asset Management (HK) Co., Ltd., a licensed corporation registered with Hong Kong Securities and Futures Commission and the executive director of Shanghai International Shanghai Growth Investment Limited (“Shanghai Limited”), an investment fund company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 770).

Dr. Wang also serves as independent non-executive director of China Singyes Solar Technologies Holdings Limited (stock code: 750) and Minth Group Limited (stock code: 425), which are both listed on the Stock Exchange. He is also appointed as non-executive director of Global Market Group Limited, the unlisted investment of the Shanghai Limited. He was previously an independent non-executive director of Yingde Gases Group Company Limited, which was listed on the Stock Exchange until 21 August 2017.

Dr. Wang received his bachelor degree majoring in economics from the National Taiwan University in 1977. He obtained his Master’s degree in business administration from the University of Houston and Ph.D from the Graduate School of Business, Columbia University in the city of New York.

Save as disclosed above, as at the date of this announcement, Dr. Wang (i) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not have any relationships with any directors, senior management or substantial shareholders or controlling shareholders (each as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules ”)) of the Company; (iii) does not hold any other position with the Company and other members of the Group or other major appointments and professional qualifications; and (iv) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Dr. Wang meets the independence guidelines as set out in Rule 3.13 of the Listing Rules.

Dr. Wang has entered into a letter of appointment with the Company for a term of 3 years commencing from 8 April 2019. Pursuant to the Company’s articles of association, his appointment is subject to retirement by rotation and will be eligible for re-election at the upcoming annual general meeting of the Company. Dr. Wang is entitled to a

director's fee of HK\$240,000 per annum, which was determined with reference to his duties and responsibilities in the Company and the current prevailing market conditions and practice.

Save as disclosed above, there is no other information related to the appointment of Dr. Wang that needs to be disclosed pursuant to the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. The Board is not aware of any other matters which need to be brought to the attention of the shareholders of the Company.

The Board would like to express its warm welcome to Dr. Wang in joining the Board.

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that Mr. Cheung Siu Kee ("Mr. Cheung") will retire as an INED of the Company upon the expiration of his service agreement on 15 April 2019. Following the retirement of Mr. Cheung, he also ceased to be a member of each of the audit committee, the remuneration committee and the nomination committee of the Company.

Mr. Cheung confirmed that he has no disagreement with the Board of the Company and there is no matter that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange in relation to his retirement.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Cheung for his valuable contributions to the Company during his tenure of service since 2004.

On behalf of the Board
Tan Cho Lung, Raymond
Chief Executive Officer and Executive Director

Hong Kong, 8 April 2019

As at the date hereof, the Board 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:

Seing Nea Yie

Chan Henry

Wang Ching

Cheung Siu Kee

Company's website: www.luenthai.com