
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Luen Thai Holdings Limited** (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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LUEN THAI HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 311)

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS AND
ELECTION OF NEW DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the 2023 Annual General Meeting (“AGM”) of the Company to be held at the Boardroom, 10th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Thursday, 25 May 2023 at 4:30 p.m. is set out on pages AGM-1 to AGM-5 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company’s Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if they so wish.

In case of inconsistency between the Chinese version and the English version of this circular, the English version will prevail.

Hong Kong, 26 April 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

| | |
|---------------------------|---|
| “AGM” | the annual general meeting of the Company to be held at the Boardroom, 10th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Thursday, 25 May 2023 at 4:30 p.m., a notice of which is set out on pages AGM-1 to AGM-5 of this circular |
| “Articles of Association” | the articles of association of the Company, as amended from time to time |
| “Board” | the board of directors of the Company |
| “CG Code” | Corporate Governance Code contained in Appendix 14 to the Listing Rules |
| “Close Associates” | has the meaning ascribed thereto under the Listing Rules |
| “Company” | Luen Thai Holdings Limited, a company incorporated in the Cayman Islands with limited liability with its shares listed on the Main Board of the Stock Exchange |
| “Core Connected Person” | has the meaning ascribed thereto under the Listing Rules |
| “Director(s)” | the director(s) of the Company |
| “Group” | the Company and its subsidiaries from time to time |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” or “HKSAR” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “INED(s)” | the independent non-executive director(s) of the Company |
| “Latest Practicable Date” | 20 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular prior to its publication |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time |

DEFINITIONS

| | |
|------------------|---|
| “Share(s)” | ordinary share(s) with a nominal value of US\$0.01 each in the capital of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeover Code” | the Hong Kong Code on Takeovers and Mergers |
| “US\$” | United States dollars, the lawful currency of United States of America |
| “%” | per cent |



LUEN THAI HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 311)

Executive Directors:

Mr. Qu Zhiming (*Chairman*)
Dr. Tan Siu Lin (*Honorary Life Chairman*)
Mr. Tan Cho Lung, Raymond
(Chief Executive Officer)
Mr. Huang Jie
Mr. Zhang Min

Non-executive Director:

Ms. Mok Siu Wan, Anne

Independent Non-executive Directors:

Mr. Seing Nea Yie
Mr. Chan Henry
Dr. Wang Ching

Registered Office:

Cricket Square,
Hutchins Drive, P.O. Box 2681
Grand Cayman
KY1-1111, Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Rooms 1001–1005, 10/F
Nanyang Plaza
57 Hung To Road
Kwun Tong, Kowloon
Hong Kong

26 April 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS AND
ELECTION OF NEW DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for (i) granting the general mandates to the Directors to allot, issue, deal with new Shares and repurchase existing Shares and (ii) the re-election of the retiring Directors and election of new Directors.

LETTER FROM THE BOARD

PROPOSED GRANTING OF GENERAL MANDATES

On 26 May 2022, resolutions were passed by the Shareholders at the 2022 annual general meeting giving general mandates to the Directors:

- (i) to allot, issue and otherwise deal with additional Shares not exceeding 20% of the shares of the Company in issue on the day of passing such resolution;
- (ii) to repurchase Shares not exceeding 10% of the shares of the Company in issue on the day of passing such resolution; and
- (iii) to add to the general mandate for issuing Shares set out in (i) above the number of Shares repurchased by the Company pursuant to the repurchase mandate set out in (ii) above.

The above general mandates will expire at the conclusion of the AGM, unless renewed at that meeting.

Three respective ordinary resolutions will be proposed at the AGM for the purposes of granting general mandates to the Directors:

- (a) to allot, issue and otherwise deal with additional Shares not exceeding 20% of the shares of the Company in issue (the “Issue Mandate”) as at the date of passing the resolution approving the Issue Mandate;
- (b) to repurchase Shares not exceeding 10% of the shares of the Company in issue (the “Repurchase Mandate”) as at the date of passing the resolution approving the Repurchase Mandate; and
- (c) to add to the general mandate for issuing Shares set out in (a) above the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

The full text of these resolutions are set out in Resolution No. 9 (“Issue Mandate”), Resolution No. 10 (“Repurchase Mandate”) and Resolution No. 11 as set out in the notice of the AGM contained in pages AGM-1 to AGM-4 of this circular.

In accordance with the requirements set out in the Listing Rules, the Company is required to send an explanatory statement containing requisite information to Shareholders to consider the Repurchase Mandate subject to certain restrictions, which are set out in Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS AND ELECTION OF NEW DIRECTORS

In accordance with Article 88(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not three (3) or a multiple of three (3), the number nearest to but not less than one-third) or such higher number of Directors to be determined by the Board, or a number determined by such other manner of rotation as may be required by the Listing Rules or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time shall retire from office. Any Director appointed pursuant to Article 87(2) or Article 87(3) of the Articles of Association shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. And, according to the CG Code, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

To comply with the above, Mr. Qu Zhiming (“Mr. Qu”), Mr. Huang Jie (“Mr. Huang”), Mr. Zhang Min (“Mr. Zhang”) and Mr. Seing Nea Yie (“Mr. Seing”) shall retire from office at the AGM.

Each of Mr. Qu and Mr. Huang has informed the Board that he will not offer himself for re-election as an executive Director and Mr. Seing has also informed the Board that he will not offer himself for re-election as an INED. Their retirement shall take effect upon the conclusion of the AGM. Each of Mr. Qu, Mr. Huang and Mr. Seing has confirmed that he has no disagreement with the Board and there is no matter relating to his cessation as Director that needs to be brought to the attention of the Stock Exchange and/or the Shareholders. The Board expresses its gratitude and appreciation to Mr. Qu, Mr. Huang and Mr. Seing for their valuable contributions to the Company during their tenure of office.

The other retiring Director, namely Mr. Zhang being eligible, will offer himself for re-election at the AGM.

The Board has proposed to appoint each of Mr. Wang Weimin (“Mr. Wang”) and Mr. Jin Xin (“Mr. Jin”) as an executive Director and Mr. Lee Cheuk Yin, Dannis (“Mr. Lee”) as an INED, subject to the approval of the Shareholders at the AGM. The term of office for them will commence from the date on which approval of their election by the Shareholders is obtained at the AGM.

The Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. To ensure changes to the composition of the Board can be managed without undue disruption, there have been a transparent, considered and formal procedure set out in the nomination policy of the Company for selection, appointment and re-appointment of Directors, including periodical review of such policy.

In considering and approving such re-election, the nomination committee of the Company (“Nomination Committee”) has considered the background, skills, knowledge and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the board diversity policy and the

LETTER FROM THE BOARD

director nomination policy of the Company, and the independence of all INEDs. The Nomination Committee has recommended to the Board on re-election of Mr. Zhang and election of Mr. Wang, Mr. Jin and Mr. Lee as new Directors at the AGM.

In view of the above, the Board accepted Nomination Committee's recommendation for re-election of Mr. Zhang and election of Mr. Wang, Mr. Jin and Mr. Lee as new Directors at the AGM. Details of Mr. Zhang, Mr. Wang, Mr. Jin and Mr. Lee are set out in Appendix II to this circular.

AGM

The notice convening the AGM is set out on AGM-1 to AGM-5 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete and return the form of proxy to the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish and in such event, the proxy form shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administration matter to be voted on by a show of hand. Therefore, all proposed resolutions put to vote at the AGM shall be taken by way of poll and the Company will commence the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the proposed granting of the Issue Mandate and the Repurchase Mandate, and the re-election of the retiring Directors and election of new Directors are in the best interests of the Company and the Shareholders as a whole and accordingly the Directors, together with their Close Associates, intend to vote in favour of the relevant resolutions in respect of their respective shareholdings in the Company and recommend Shareholders to vote in favour of such relevant resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully
For and on behalf of the Board
Qu Zhiming
Chairman

APPENDIX I EXPLANATORY STATEMENT TO THE REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the requisite information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate.

SHAREHOLDERS' APPROVAL

The Listing Rules provide that all repurchase of securities by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval in relation to specific transactions.

Such authority will expire at the earliest of: (a) the conclusion of the next annual general meeting of the company; (b) the date by which the next annual general meeting of the company is required by the law to be held; or (c) the passing of an ordinary resolution by shareholders in general meeting of the company revoking or varying such mandate.

SHARE CAPITAL

As at the Latest Practicable Date, 1,034,112,666 Shares were in issue and fully paid.

Subject to the passing of the relevant ordinary resolutions and on the basis that no further Shares will be issued and repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 103,411,266 Shares, representing 10% of the Shares in issue as at the date of passing of the Repurchase Mandate.

REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from Shareholders to enable the Company to repurchase Shares in the market. Repurchase of Shares will only be made when the Directors believe that such repurchase will benefit the Company and its Shareholders as a whole. Such repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

FUNDING OF REPURCHASE

Any repurchase will only be funded out of funds of the Company legally available for the purpose of making the proposed purchases in accordance with the Company's Articles of Association, the applicable laws and regulations of the Cayman Islands and the Listing Rules.

EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's audited accounts for the year ended 31 December 2022) in the event that the repurchase of Shares were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the repurchase of Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective Close Associates, has any present intention to sell any Share to the Company or its subsidiaries under the Repurchase Mandate if the same is approved by the Shareholders in the AGM.

No Core Connected Persons have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and the regulations of the Cayman Islands and in accordance with the regulations set out in the Articles of Association.

EFFECT OF THE TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeover Codes) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

Based on the Company's records as at the Latest Practicable Date, Shangtex (Hong Kong) Limited (wholly owned by Shangtex Holding Co., Ltd.* (上海紡織(集團)有限公司)) owns 730,461,936 Shares, or approximately 70.64% interest in the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, then the shareholding of Shangtex (Hong Kong)

* For identification purpose only

APPENDIX I EXPLANATORY STATEMENT TO THE REPURCHASE MANDATE

Limited would be increased to approximately 78.49%. In the opinion of the Directors, such increase will not give rise to a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

In any event, the Directors will not exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the six months immediately preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

| | Share Prices | |
|--|------------------------|-----------------------|
| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
| 2022 | | |
| April | 0.430 | 0.390 |
| May | 0.440 | 0.410 |
| June | 0.440 | 0.420 |
| July | 0.455 | 0.420 |
| August | 0.465 | 0.380 |
| September | 0.435 | 0.365 |
| October | 0.395 | 0.380 |
| November | 0.405 | 0.375 |
| December | 0.430 | 0.375 |
| 2023 | | |
| January | 0.440 | 0.400 |
| February | 0.435 | 0.405 |
| March | 0.460 | 0.405 |
| April (1April 2023 to the Latest Practicable Date) | 0.455 | 0.405 |

As required by the Listing Rules, the following sets out the biographical information of the retiring Director eligible for re-election and three new Directors eligible for election at the AGM:

1. ZHANG MIN

Mr. Zhang Min (“Mr. Zhang”), aged 50, was appointed an executive Director in 28 May 2020. He is also a member of the Financing and Banking Committee of the Company.

Mr. Zhang graduated from Shanghai University of Finance and Economics with a Bachelor degree of Economics in 1995, and graduated from Fudan University with a Master degree of Economics (on-the-job postgraduate) in 2002. Mr. Zhang is a certified International Business Engineer. Mr. Zhang joined Orient International (Holding) Co., Ltd. (“OIH”) in 1995 and commenced his career in human resources department. During 2006 and 2007, Mr. Zhang was assistant director of Business Development Department of OIH and stationed in United States for one year. From September 2007 to July 2012, Mr. Zhang worked in Hong Kong as assistant general manager of Orient International Holdings Hong Kong Co. Limited and continues to serve as assistant director of Business Development Department of OIH. From July 2012 to August 2014, Mr. Zhang worked in Hong Kong serving as deputy general manager of Orient International Holdings Hong Kong Co. Limited. From August 2014 to March 2018, Mr. Zhang served as director of CEO’s Office and director of Production Safety Committee Office at the same time in OIH. From March 2018 to November 2022, Mr. Zhang acted as the general manager of Overseas Enterprises Management Department of OIH. Since October 2022, Mr. Zhang has been serving as director of CEO’s Office and starting from December 2022 he also acts as director of Overseas Enterprises Management Office of OIH at the same time.

Save as disclosed above, Mr. Zhang does not at present, and did not in the past three years, hold any directorship in any other listed public companies or any other position with the Company or any other members of the Group.

As at the Latest Practicable Date, Mr. Zhang does not have any interest in the shares of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance and save as disclosed above, does not have any relationship with any other Directors, senior management or any substantial or controlling Shareholders of the Company.

Mr. Zhang has entered into a service agreement with the Company for a term of three years commencing from 28 May 2020. Mr. Zhang is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association, unless terminated by not less than 3 months of written notice served by either the Company or Mr. Zhang on the other party at any time during the appointment. Pursuant to the service agreement, Mr. Zhang is entitled to a monthly salary of HK\$252,000, which is determined by the Board with reference to his

duties and responsibilities in the Company and the current prevailing market conditions and practice. In addition, Mr. Zhang will be entitled to a bonus equivalent to one month's salary payable on or around each Chinese New Year.

Save as disclosed above, there are no other matters concerning Mr. Zhang that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

2. WANG WEIMIN

Mr. Wang Weimin (“Mr. Wang”), aged 54, is a professor senior engineer (正高級工程師) who has been conferred a Master degree of Business Administration by the China Europe International Business School. In early 90s, Mr. Wang was progressively promoted from a technician to a management position and acted as a general manager of a large knitting company. Mr. Wang served as the deputy general manager, general manager and chairman of Shanghai Dragon Corporation (上海龍頭(集團)股份有限公司) (an A-share listed company) between 2004 to 2022.

Mr. Wang has been engaged for a long time in management of the company's front-line operation that made himself familiar with the whole operation chain of the textile industry. Mr. Wang has innovative ideas to activate and consolidate the time-honored brands and built an e-commerce business platform. Mr. Wang has strived to promote the structural adjustment and transformation of the company's foreign trade business. Mr. Wang has also strengthened the self-operated business and the linkage between domestic and foreign trade, particularly in promoting the realignment, optimization and upgrading of the manufacturing industry, which reflected his sound thinking and practical ability.

From August 2014 to March 2021, Mr. Wang concurrently acted as the deputy general manager of the brand and fashion business department of Shangtex Holding Co., Ltd., (上海紡織(集團)有限公司) focusing on the brand management of the company and constantly thinking about new models of brand development as well as continuous deepening of the brand building for end users and strengthening of cooperation with international brand companies. Mr. Wang is keeping himself abreast of new trends and has been actively promoted the development of e-commerce business and the sustainable development and revitalization of time-honored brands. Since August 2022, Mr. Wang has been the chairman of Orient International Holdings Hong Kong Company Limited (“OIH HK”) and Shangtex (Hong Kong) Limited (“Shangtex HK”), he also serves as the general manager of OIH HK and Shangtex HK started from February 2023.

Mr. Wang was awarded the China Textile Outstanding Labour (全國紡織工業勞動模範), National Textile Excellent Culture Inheritor (全國紡織優秀文化傳承者) and Shanghai Model Worker (上海勞動模範) in 2016. He was also named as Outstanding contributors to talent build up in China's textile industry (中國紡織行業人才建設突出貢獻人物) in 2017. He was elected as one of the National Outstanding Textile Entrepreneur (全國優秀紡織企業家) in 2018. In 2020, he was named the National Exemplary Individual in the Battle Against COVID-19 (全國抗擊新冠肺炎疫情先進個人) and admitted as an excellent industry leader.

Save as disclosed above, Mr. Wang does not at present, and did not in the past three years, hold any directorship in any other listed public companies or any other position with the Company or any other members of the Group.

As at the Latest Practicable Date, Mr. Wang does not have any interest in the shares of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance and save as disclosed above, does not have any relationship with any other Directors, senior management or any substantial or controlling Shareholders of the Company.

Upon the approval of appointment, it is proposed that Mr. Wang will be appointed as executive Director of the Company for a term of three years from the conclusion of the AGM. Mr. Wang will be subject to retirement by rotation or re-election in accordance with the Articles of Association. As at the Latest Practicable Date, no service agreement is entered into for Mr. Wang's proposed appointment. The remuneration for Mr. Wang will be considered by the remuneration committee of the Company and is subject to approval by the Board. Details of Mr. Wang's remuneration will be disclosed as soon as practicable after the terms of his remuneration has been determined.

Save as disclosed above, there are no other matters concerning Mr. Wang that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

3. JIN XIN

Mr. Jin Xin ("Mr. Jin"), aged 44, is a Medium Level Accountant who has obtained a Bachelor's degree in Economics from the department of business administration from the Shanghai University of Finance and Economics. Mr. Jin joined Orient International Holdings Shanghai Textile Import and Export Co., Ltd., (東方國際集團上海家用紡織品進出口有限公司) in 2000 and commenced his career in the finance department and mainly responsible for financial works. Mr Jin served as the deputy general manager of Hometex International Co. Ltd., a local Hong Kong Company between 2011 to 2013. In December 2013, Mr. Jin acted as the deputy manager of the finance department of Orient International Holdings Shanghai Hometex Co., Ltd. (東方國際集團上海家紡有限公司). From July 2014, Mr. Jin worked in Hong Kong as assistant general manager of OIH HK.

From March 2018, Mr. Jin has been acting as the deputy general manager of planning and finance department of Orient International (Holding) Co., Ltd. (東方國際(集團)有限公司) and financial controller of OIH HK and Shangtex HK. Mr. Jin has a proven track record in management and completed the financial management works with excellence. He has also extended his work scope and further deepened the company's capability on various platforms which included business, capital, asset management and enterprise management. Since Mr. Jin serving as the financial controller of OIH HK and Shangtex HK, he has proactively promoted the group's business development of OIH HK and Shangtex HK and played an active role in the overall management and the offshore financing of the companies in Hong Kong.

Save as disclosed above, Mr. Jin does not at present, and did not in the past three years, hold any directorship in any other listed public companies or any other position with the Company or any other members of the Group.

As at the Latest Practicable Date, Mr. Jin does not have any interest in the shares of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance and save as disclosed above, does not have any relationship with any other Directors, senior management or any substantial or controlling Shareholders of the Company.

Upon the approval of appointment, it is proposed that Mr. Jin will be appointed as executive Director of the Company for a term of three years from the conclusion of the AGM. Mr. Jin will be subject to retirement by rotation or re-election in accordance with the Articles of Association. As at the Latest Practicable Date, no service agreement is entered into for Mr. Jin's proposed appointment. The remuneration for Mr. Jin will be considered by the remuneration committee of the Company and is subject to approval by the Board. Details of Mr. Jin's remuneration will be disclosed as soon as practicable after the terms of his remuneration has been determined.

Save as disclosed above, there are no other matters concerning Mr. Jin that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

4. LEE CHEUK YIN, DANNIS

Mr. Lee Cheuk Yin, Dannis ("Mr. Lee"), aged 52, obtained the Bachelor of Business Administration from Texas A & M University, the USA. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants.

Mr. Lee possesses over 20 years of experience in accounting and auditing field. Mr. Lee is currently a managing director of DLK Advisory Limited, a company engaged in financial advisory and investment consulting services, and is an independent non-executive director of a number of companies listed on the Stock Exchange, namely Tiangong International Company Limited (Stock Code: 826), CMBC Capital Holdings Limited (formerly known as Skyway Securities Group Limited, Stock Code: 1141), Cathay Media and Education Group Inc. (Stock Code: 1981) and C&D Property Management Group Co., Ltd. (Stock Code: 2156). Previously, Mr. Lee was an independent non-executive director of Geely Automobile Holdings Limited (Stock Code: 175) (resigned in 2022), U-Home Group Holdings Limited (Stock Code: 2327) (resigned in 2015) and Southern Energy Holdings Group Limited (formerly known as China Unienergy Group Limited, Stock Code: 1573) (resigned in 2019), and an independent director of Gridsum Holding Inc. (Stock Code: GSUM.US) (resigned in 2021).

Save as disclosed above, Mr. Lee does not at present, and did not in the past three years, hold any directorship in any other listed public companies or any other position with the Company or any other members of the Group, and he does not possess any other major appointment or professional qualifications.

Mr. Lee was a non-executive director of Norstar Founders Group Limited (now known as BeijingWest Industries International Ltd.) (“Norstar”), a company listed on the Stock Exchange (stock code: 2339), from 19 August 2005 to 15 January 2009. Norstar was incorporated in the Cayman Islands and was the subject of a winding up petition and a provisional liquidator was appointed on 6 February 2009 after Mr. Lee ceased to act as its non-executive director. At all relevant times, Mr. Lee had no involvement in the day-to-day operation or management of Norstar. The winding up petition was dismissed and provisional liquidator was discharged in January 2014. According to the announcements published by Norstar, it was the subject of a scheme of arrangement to restructure its debts whereby certain rights and claims of Norstar were assigned to administrators of the scheme of arrangement on behalf of Norstar’s creditors. A writ of summons (the “Writ”) was issued in June 2014 against, among others, Mr. Lee as a former director of Norstar. To the best knowledge and belief of the Company, the Writ alleged, among other things, various breaches of duties, contracts and applicable laws and regulations but it did not set out the basis or the specific incidents supporting the allegations therein. Further, Mr. Lee confirmed that (i) he was not aware of the matters alleged in the Writ, and (ii) he was never served any notice of proceedings or the Writ, and according to a letter from the plaintiff’s solicitor to the solicitors of Mr. Lee, the Writ has been extended until 25 June 2016 and has expired without further application for extension. In view of (i) his lack of involvement in the day-to-day operation and management in Norstar during his time as a non-executive director of Norstar, (ii) the fact that the plaintiff has not served the Writ on Mr. Lee and the Writ has expired without further application, and (iii) continuing engagement of Mr. Lee as director of other companies listed on the Stock Exchange, the Company believes that Mr. Lee remains suitable to be an INED under Rules 3.08 and 3.09 of the Listing Rules.

As at the Latest Practicable Date, Mr. Lee does not have any interest in the shares of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance and does not have any relationship with any other Directors, senior management or any substantial or controlling Shareholders of the Company.

Upon the approval of appointment, it is proposed that Mr. Lee will be appointed as INED of the Company for a term of three years from the conclusion of the AGM. Mr. Lee will be subject to retirement by rotation or re-election in accordance with the Articles of Association. As at the Latest Practicable Date, no service agreement is entered into for Mr. Lee's proposed appointment. The remuneration for Mr. Lee will be considered by the remuneration committee of the Company and is subject to approval by the Board. Details of Mr. Lee's remuneration will be disclosed as soon as practicable after the terms of his remuneration has been determined.

Save as disclosed above, there are no other matters concerning Mr. Lee that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



LUEN THAI HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 311)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Luen Thai Holdings Limited (the “Company”) will be held at the Boardroom, 10th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Thursday, 25 May 2023 at 4:30 p.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated accounts and the reports of the directors and of the auditors for the year ended 31 December 2022;
2. To declare a final dividend for the year ended 31 December 2022;
3. To re-elect Mr. Zhang Min as an executive director of the Company;
4. To elect Mr. Wang Weimin as an executive director of the Company;
5. To elect Mr. Jin Xin as an executive director of the Company;
6. To elect Mr. Lee Cheuk Yin, Dannis as an independent non-executive director of the Company;
7. To authorize the board of directors of the Company to fix the directors’ remuneration;
8. To re-appoint Messrs. PricewaterhouseCoopers as auditors of the Company and to authorize the board of directors of the Company to fix their remuneration;
9. To consider as special business, and if thought fit, to pass the following resolution as Ordinary Resolution:

“THAT:

- (A) subject to paragraph (C) below, the exercise by the directors of the Company during the Relevant Period (as defined in the paragraph (D) below) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby approved generally and unconditionally;

NOTICE OF ANNUAL GENERAL MEETING

- (B) the approval in paragraph (A) above shall be in addition to any other authorisation given to the directors of the Company and shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (C) the aggregate number of shares allotted, issued and dealt with, or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (A) of this resolution, otherwise than pursuant to:
- (i) a Rights Issue (as defined below); or
 - (ii) the exercise of any option under the Company's share option scheme(s); or
 - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares pursuant to the Articles of Association of the Company from time to time,

shall not exceed 20% of the number of shares of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

- (D) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required either by any applicable laws or by the Articles of Association of the Company to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares, subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong.”

NOTICE OF ANNUAL GENERAL MEETING

10. To consider as special business, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“THAT:

(A) subject to paragraph (B) below, the exercise by the directors of the Company during the Relevant Period of all powers of the Company to repurchase issued shares in the capital of the Company, in accordance with all applicable laws and the requirements set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby approved generally and unconditionally;

(B) the aggregate number of shares authorized to be repurchased or agreed conditionally or unconditionally to be repurchased by the directors of the Company pursuant to the approval in paragraph (A) above shall not exceed 10% of the number of shares of the Company in issue as at the date of this resolution, and the said approval shall be limited accordingly; and

(C) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required either by any applicable laws or by the Articles of Association of the Company to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of an ordinary resolution of the shareholders in general meeting.”

11. To consider as special business, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“THAT conditional upon the passing of resolutions numbered 9 and 10 as set out in the notice convening this meeting, the aggregate number of shares of the Company that shall have been repurchased by the Company after the date thereof pursuant to and in accordance with the said resolution 10 shall be added to the

NOTICE OF ANNUAL GENERAL MEETING

aggregate number of shares of the Company that may be allotted, issued and disposed of or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to the general mandate to allot and issue shares granted to the directors of the Company by the said resolution 9.”

By order of the Board
Luen Thai Holdings Limited
Qu Zhiming
Chairman

Hong Kong, 26 April 2023

Notes

- i. A member entitled to attend and vote at the meeting convened is entitled to appoint another person(s) as his proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- ii. If a member of the Company wishes to nominate a person to stand for election as a director of the Company, (i) a notice in writing signed by the shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election; and (ii) a notice in writing signed by the person to be proposed of his willingness to be elected must accompany with (a) that nominated candidate’s information as required to be disclosed under Rule 13.51(2) of the Listing Rules, and (b) the nominated candidate’s written consent to the publication of his/her personal data, must be validly lodged no later than 3 May 2023 at the head office of the Company at Rooms 1001–1005, 10/F, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong or the Hong Kong Branch Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong.
- iii. To be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the meeting or any adjournment thereof should he so wish.

NOTICE OF ANNUAL GENERAL MEETING

- iv. The Register of Members of the Company will be closed from 23 May 2023 to 25 May 2023 (both days inclusive), during which period no transfers of shares will be registered. To determine the entitlement to attend and vote at the Annual General Meeting of the Company, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 22 May 2023.
- v. In addition, the Board has resolved to recommend the payment of a final dividend of US0.268 cent (or equivalent to HK2.10 cents) per share for members whose names appear on the Register of Members of the Company on 9 June 2023. The proposed final dividend, if approved by the shareholders at the Annual General Meeting of the Company, will be payable on or about 14 July 2023. The Register of Members of the Company will also be closed from 7 June 2023 to 9 June 2023 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, subject to approval at the Annual General Meeting of the Company, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 6 June 2023.
- vi. If Typhoon Signal No. 8 or above is hoisted, or "black" rainstorm warning is on the date of the meeting, shareholders are advised to visit the Company's website (www.luenthai.com) or to contact the Company's Branch Share Registrars in Hong Kong at (852) 2862 8555 for arrangement of the meeting.

Shareholders should make their own decision as to whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.