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## **LUEN THAI HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 311)**

### **RETIREMENT OF CHAIRMAN AND DIRECTORS, APPOINTMENT OF DIRECTORS, CHANGE OF CHAIRMAN OF THE BOARD AND CHANGES IN THE COMPOSITION OF BOARD COMMITTEES**

Reference is made to the circular (“**Circular**”) and the notice of annual general meeting (“**Notice**”) of Luen Thai Holdings Limited (the “**Company**”) both dated 26 April 2023. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

#### **RETIREMENT OF CHAIRMAN AND DIRECTORS**

As mentioned in the Circular, each of Mr. Qu Zhiming (“**Mr. Qu**”), Mr. Huang Jie (“**Mr. Huang**”) and Mr. Seing Nea Yie (“**Mr. Seing**”) has decided not to offer himself for re-election as Director at the AGM due to their respective personal retirement plan.

The Board announces that, immediately after the conclusion of the AGM held on 25 May 2023, each of Mr. Qu and Mr. Huang retired from their respective office as an executive Director and Mr. Seing retired from his office as an independent non-executive Director. Upon Mr. Qu’s retirement, he also stepped down as the chairman of the Board.

Mr. Qu, Mr. Huang and Mr. Seing have each confirmed that they have no disagreement with the Board and there is no matter relating to their respective retirement that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude and appreciation to Mr. Qu, Mr. Huang and Mr. Seing for their valuable contributions and support to both the Board and the Company during their tenure of office.

Following Mr. Qu's retirement as executive Director and chairman of the Board, the Board has requested and Mr. Qu has agreed to serve as an honorary vice chairman of the Company. In such capacity, Mr. Qu will not be a member of the Board but he will continue to contribute and provide invaluable advice to the Company on significant matters.

## **APPOINTMENT OF DIRECTORS**

The Company announces that, at the AGM held on 25 May 2023, Mr. Wang Weimin (“**Mr. Wang**”) and Mr. Jin Xin (“**Mr. Jin**”) were each elected as an executive Director and Mr. Lee Cheuk Yin, Dannis (“**Mr. Lee**”) was elected as an independent non-executive Director, and their respective appointment took effect from the conclusion of the AGM.

The biographical details of Mr. Wang, Mr. Jin and Mr. Lee are set out below:

### **Mr. Wang**

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, as at the date of this announcement, 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 date of this announcement, 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.

Mr. Wang has entered into a service agreement with the Company for a term of three years in relation to his appointment as an executive Director. Mr. Wang is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Wang is entitled to a monthly salary of HK\$100,000 commencing from 25 May 2023, which is determined by the Board with reference to his duties and responsibilities and projected involvement within the Group’s affairs, as well as the Group’s performance and the prevailing market conditions. In addition, Mr. Wang is 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. 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) of the Listing Rules. The Board is not aware of any other matters which need to be brought to the attention of the Shareholders.

### **Mr. Jin**

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, as at the date of this announcement, 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 date of this announcement, 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.

Mr. Jin has entered into a service agreement with the Company for an initial term of three years commencing from 25 May 2023. Mr. Jin is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Pursuant to the service agreement, Mr. Jin is entitled to a monthly salary of HK\$50,000, which is determined by the Board with reference to his duties and responsibilities and projected involvement within the Group's affairs, as well as the Group's performance and the prevailing market conditions. In addition, Mr. Jin 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. 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) of the Listing Rules. The Board is not aware of any other matters which need to be brought to the attention of the Shareholders.

## Mr. Lee

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, as at the date of this announcement, 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. Mr. Lee has confirmed to the Company his independence having regard to the independence guidelines as set out in Rule 3.13 of the Listing Rules.

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 date of this announcement, 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.

Mr. Lee has entered into a letter of appointment with the Company for a term of 3 years commencing from 25 May 2023. Pursuant to the 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. Mr. Lee 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 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) of the Listing Rules. The Board is not aware of any other matters which need to be brought to the attention of the Shareholders.

The Board would also like to take this opportunity to extend its warmest welcome to Mr. Wang, Mr. Jin and Mr. Lee to join the Board.

## **CHANGE OF CHAIRMAN OF THE BOARD**

The Board also announces that Mr. Wang, an executive Director, has been appointed as the chairman of the Board with effect from the conclusion of the AGM to fill up the vacancy as a result of the retirement of Mr. Qu as disclosed above.

## **CHANGES IN THE COMPOSITION OF BOARD COMMITTEES**

The Board further announces the following changes in the composition of the following Board Committees of the Company with effect from the conclusion of the AGM:

- (i) Mr. Qu ceased to be the chairman of the Nomination Committee;
- (ii) Mr. Wang has been appointed as the chairman of the Nomination Committee;
- (iii) Mr. Huang ceased to be a member of the Remuneration Committee;

- (iv) Mr. Zhang Min has been appointed as a member of the Remuneration Committee and ceased to be a member of the Financing and Banking Committee;
- (v) Mr. Jin has been appointed as a member of the Financing and Banking Committee;
- (vi) Mr. Seing ceased to be the chairman of each of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee;
- (vii) Mr. Lee has been appointed as the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee; and
- (viii) Mr. Chan Henry has been re-designated from a member of the Remuneration Committee to the chairman of the Remuneration Committee.

Following the changes disclosed above, an updated list of Directors and their role and function including the composition of each of the committees of the Board will be made available on the websites of the Stock Exchange and the Company in due course.

By order of the Board  
**Luen Thai Holdings Limited**  
**Chiu Chi Cheung**  
*Company Secretary*

Hong Kong, 25 May 2023

*As at the date of this announcement, the Board comprises Mr. Wang Weimin, Dr. Tan Siu Lin, Mr. Tan Cho Lung, Raymond, Mr. Zhang Min and Mr. Jin Xin as executive Directors; Ms. Mok Siu Wan, Anne as non-executive Director; Mr. Chan Henry, Dr. Wang Ching and Mr. Lee Cheuk Yin, Dannis as independent non-executive Directors.*