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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the 2025 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, 29 May 2025 at 3:00 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, 16 April 2025

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS .....</b>	<b>1</b>
<b>LETTER FROM THE BOARD</b>	
Introduction .....	3
Proposed Granting of General Mandates .....	4
Re-election of Retiring Directors .....	4
AGM .....	5
Responsibility Statement .....	6
Recommendation .....	6
General .....	6
Miscellaneous .....	6
<b>APPENDIX I — EXPLANATORY STATEMENT TO                     THE REPURCHASE MANDATE .....</b>	<b>I-1</b>
<b>APPENDIX II — DETAILS OF RETIRING DIRECTORS PROPOSED                     FOR RE-ELECTION .....</b>	<b>II-1</b>
<b>NOTICE OF ANNUAL GENERAL MEETING .....</b>	<b>AGM-1</b>

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## DEFINITIONS

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*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, 29 May 2025 at 3:00 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
“CCASS”	The Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited
“CG Code”	Corporate Governance Code contained in Appendix C1 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
“HKSCC Nominees”	HKSCC Nominees Limited
“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”	10 April 2025, 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

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## DEFINITIONS

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“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
“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
“Treasury Share(s)”	Share(s) repurchased and held by the Company in treasury as authorised by the laws of the Cayman Islands and the Articles of Association including Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange
“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. Wang Weimin (*Chairman*)  
Dr. Tan Siu Lin (*Honorary Life Chairman*)  
Mr. Tan Cho Lung, Raymond  
(*Chief Executive Officer*)  
Mr. Zhang Min  
Mr. Jin Xin

*Non-executive Director:*

Ms. Fok Yue San, Sandy

*Independent Non-executive Directors:*

Mr. Chan Henry  
Mr. Lee Cheuk Yin, Dannis  
Ms. Shi Min

*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

16 April 2025

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING 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.

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## LETTER FROM THE BOARD

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### PROPOSED GRANTING OF GENERAL MANDATES

On 30 May 2024, resolutions were passed by the Shareholders at the 2024 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, including any sale and transfer of Shares out of treasury that are held as Treasury Shares, not exceeding 20% of the shares of the Company in issue (excluding Treasury Shares, if any) (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 (excluding Treasury Shares, if any) (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-5 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.

### RE-ELECTION OF RETIRING 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

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## LETTER FROM THE BOARD

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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. Wang Weimin (“**Mr. Wang**”), Mr. Zhang Min (“**Mr. Zhang**”), Mr. Jin Xin (“**Mr. Jin**”) and Mr. Lee Cheuk Yin, Dannis (“**Mr. Lee**”) shall retire from office at the AGM and being eligible, offer themselves for re-election at the AGM.

Besides, reference is made to the announcement of the Company dated 28 March 2025 in relation to the appointment of Ms. Shi Min (“**Ms. Shi**”) as INED taking effect from 29 March 2025. To comply with Article 87(3) of the Articles of Association, Ms. Shi shall hold office until the AGM, and being eligible, offer herself for re-election 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 director nomination policy of the Company, and the independence of all INEDs. The Nomination Committee had recommended to the Board on re-election of Mr. Wang, Mr. Zhang, Mr. Jin, Mr. Lee and Ms. Shi who are eligible to offer themselves for re-election at the AGM.

In view of the above, the Board accepted Nomination Committee’s recommendation for re-election of the Mr. Wang, Mr. Zhang, Mr. Jin, Mr. Lee and Ms. Shi at the AGM.

Details of the Directors who are proposed to be re-elected at the AGM 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

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## LETTER FROM THE BOARD

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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 announce 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 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.

### 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  
**Wang Weimin**  
*Chairman*



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, and the Company did not hold any Treasury Shares.

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 (excluding Treasury Shares, if any) 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 2024) 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.

**GENERAL**

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.

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands and in accordance with the regulations set out in the Articles of Association. Neither this explanatory statement nor the proposed share repurchase has any unusual features.

In the event of a Share repurchase, the Company may cancel any repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC Nominees to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

**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.

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**APPENDIX I      EXPLANATORY STATEMENT TO THE REPURCHASE MANDATE**

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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) 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% of the issued Shares (excluding Treasury Shares, if any).

**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:

	<b>Share Prices</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2024</b>		
April	0.230	0.170
May	0.199	0.169
June	0.185	0.181
July	0.185	0.183
August	0.171	0.171
September	0.189	0.171
October	0.200	0.189
November	0.190	0.180
December	0.180	0.160
<b>2025</b>		
January	0.210	0.160
February	0.187	0.165
March	0.181	0.141
April (up to the Latest Practicable Date)	0.160	0.160

\* For identification purpose only

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

#### 1. WANG WEIMIN

Mr. Wang Weimin (“**Mr. Wang**”), aged 56, is an executive Director, chairman of the Board and chairman of the Nomination Committee. He was appointed as an executive Director in 2023.

Mr. Wang 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. 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. 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. As an excellent expert, Mr. Wang has penetrating market insight and innovative ideas in the textile industry.

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.

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.

## 2. ZHANG MIN

Mr. Zhang Min (“**Mr. Zhang**”), aged 52, is an executive Director, a member of the remuneration committee of the Company. He was appointed as an executive Director in 2020.

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. From October 2022 to August 2024, Mr. Zhang acted as director of CEO’s Office, and from December 2022, he also acted as director of Enterprises Management Office of OIH at the same time. Since September 2024, Mr. Zhang has been serving as director of the Chairman’s Office in OIH.

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 2023. 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.

### **3. JIN XIN**

Mr. JIN Xin (“**Mr. Jin**”), aged 46, is an executive Director, a member of the remuneration committee as well as the financing and banking committee of the Company. He was appointed as an executive Director in 2023.

Mr. Jin 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 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 extensive experience in corporate management and financial management, coupled with a remarkable capability of promoting business development.

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.

Mr. Jin has entered into a service agreement with the Company for a 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.

#### **4. LEE CHEUK YIN DANNIS**

Mr. LEE Cheuk Yin, Dannis ("Mr. Lee"), aged 54, is an INED, the chairman of the audit committee, and a member of the Nomination Committee and the remuneration committee, of the Company. He was appointed as an INED in 2023.

Mr. Lee 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 22 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 Group Holdings Inc. (formerly known as 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), Meilleure Health International Industry Group Limited (formerly known as 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.

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 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. 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)(h) to (v) of the Listing Rules.

## **5. SHI MIN**

Ms. Shi Min ("**Ms. Shi**"), aged 54, she was appointed as an INED on 29 March 2025. She is also a member of the audit committee, the Nomination Committee and the remuneration committee of the Company.

Ms. Shi has over 30 years of experience in accounting and financial management. She served as multiple senior positions at companies listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange. Prior to joining the Group, she had worked as a director, deputy general manager and chief financial officer in Ningbo Shuanglin Auto Parts Co., Ltd from 2016 to 2019, a company listed on the Shenzhen Stock Exchange (stock code: 300100), and was appointed as an independent director in Orient International Enterprise Limited from 2017 to 2023, a company listed on the Shanghai Stock Exchange (stock code: 600278). Ms. Shi holds a bachelor's degree majoring in economics and master's degree in management, both obtained from the Shanghai University of Finance and Economics in 1992 and 2004, respectively. She also obtained her Master of Business Administration from the Arizona State University. Ms. Shi is a non-practicing member of the Chinese Institute of Certified Public Accountants.

Save as disclosed above, Ms. Shi had not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years prior to the Latest Practicable Date.

As at the Latest Practicable Date, Ms. Shi 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 relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

Ms. Shi has entered into a letter of appointment with the Company for an initial term of three years commencing from 29 March 2025. Pursuant to the Company's articles of association, her appointment is subject to retirement by rotation and re-election at the upcoming annual general meetings of the Company. Ms. Shi is entitled to a director's fee of HK\$240,000 per annum, which was determined by the Board with reference to her duties and responsibilities in the Company and the prevailing market conditions and practice.

Save as disclosed above, there are no other matters concerning Ms. Shi 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.



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## NOTICE OF ANNUAL GENERAL MEETING

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### 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, 29 May 2025 at 3:00 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 2024;
2. To re-elect Mr. Wang Weimin as an executive director of the Company;
3. To re-elect Mr. Zhang Min as an executive director of the Company;
4. To re-elect Mr. Jin Xin as an executive director of the Company;
5. To re-elect Mr. Lee Cheuk Yin Dannis as an independent non-executive director of the Company;
6. To re-elect Ms. Shi Min 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 and pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), 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, including any sale and transfer of Shares out of treasury that are held as treasury shares (which shall have the meaning

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## NOTICE OF ANNUAL GENERAL MEETING

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ascribed to it under the Listing Rules from time to time), 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;

- (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 transferred out of treasury, or agreed conditionally or unconditionally to be allotted, issued and dealt with or transferred out of treasury (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 (excluding treasury shares, if any) 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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“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.”

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 (excluding treasury shares, if any) 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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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

By order of the Board  
**Luen Thai Holdings Limited**  
**Wang Weimin**  
*Chairman*

Hong Kong, 16 April 2025

**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 23 April 2025 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

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## NOTICE OF ANNUAL GENERAL MEETING

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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.

- iv. The Register of Members of the Company will be closed from 27 May 2025 to 29 May 2025 (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 Registrar 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 26 May 2025.
- v. 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](http://www.luenthai.com)) or to contact the Company's Branch Share Registrar 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.