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SHANGTEX (HONG KONG) LIMITED

(incorporated in Hong Kong with limited liability)



LUEN THAI HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 311)

JOINT ANNOUNCEMENT

CONDITIONAL VOLUNTARY CASH GENERAL OFFER BY THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED ON BEHALF OF THE OFFEROR TO ACQUIRE ALL OF THE ISSUED SHARES IN THE CAPITAL OF THE COMPANY FROM THE SHAREHOLDERS (OTHER THAN THOSE ALREADY OWNED BY THE OFFEROR)

SATISFACTION OF PRE-CONDITIONS

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Reference is made to the joint announcement issued by Shangtex (Hong Kong) Limited (the “**Offeror**”) and Luen Thai Holdings Limited (the “**Company**”) regarding the Offer dated 26 October 2016 (the “**Offer Announcement**”). Unless otherwise stated, capitalised terms used in this joint announcement have the same meanings as defined in the Offer Announcement.

The Offeror and the Company are pleased to announce that the last in time of the Pre-Conditions was satisfied on 19 January 2017.

DESPATCH OF THE COMPOSITE DOCUMENT

It is expected that the Composite Document will be despatched to the Shareholders within seven days after 19 January 2017 (being the date of the satisfaction of the Pre-Conditions) in accordance with the Takeovers Code. A further announcement will be made on the date of despatch of the Composite Document.

WARNING: COMPLETION OF THE OFFER WILL BE SUBJECT TO THE CONDITIONS BEING FULFILLED OR WAIVED (AS APPLICABLE) AND THE OFFER BECOMING UNCONDITIONAL. ACCORDINGLY, THE ISSUE OF THIS ANNOUNCEMENT DOES NOT IN ANY WAY IMPLY THAT THE OFFER WILL BE CLOSED.

SHAREHOLDERS AND PROSPECTIVE INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR PROFESSIONAL ADVISERS.

As at the date of this announcement, the executive Directors of the Company are Dr. Tan Siu Lin, Dr. Henry Tan, Mr. Tan Cho Lung, Raymond, Ms. Mok Siu Wan, Anne; the non-executive Directors of the Company are Mr. Tan Willie and Mr. Lu Chin Chu; and the independent non-executive Directors of the Company are Mr. Chan Henry, Mr. Cheung Siu Kee and Mr. Seing Nea Yie.

The Directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Offeror and other members of the Offeror Group and any parties acting in concert with any of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror and other members of the Offeror Group and any parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

As at the date of this announcement, the directors of the Offeror are Wang Guoming and Wang Liping and the directors of the Offeror Parent are Tong Jisheng, Shen Qing, Ma Yunya, Zhu Yong, Wu Guangyu, Liu Xiaoyun and Xu Wei. The directors of the Offeror and the directors of the Offeror Parent jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than any information relating to the Company or any of its associates or any parties acting in concert with any of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Company or any of its associates or any parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

On behalf of the board
Shangtex (Hong Kong) Limited
Wang Guoming
Director

On behalf of the Board
Luen Thai Holdings Limited
Henry Tan
Director

Hong Kong, 19 January 2017