
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,
AMENDMENT TO ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the 2019 Annual General Meeting (“AGM”) of the Company to be held at the Boardroom, Rooms 1001–1005, 10th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Hong Kong on Friday, 24 May 2019 at 3:00 p.m. is set out on pages AGM-1 to AGM-6 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 2019

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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, Rooms 1001–1005, 10th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Hong Kong on 24 May 2019 at 3:00 p.m., a notice of which is set out on pages AGM-1 to AGM-6 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”	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”	11 April 2019, 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
“Takeovers 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:

Shen Yaoqing (*Chairman*)
Tan Siu Lin (*Honorary Life Chairman*)
Tan Cho Lung, Raymond (*Chief Executive Officer*)
Qu Zhiming
Mok Siu Wan, Anne

Non-executive Director:

Huang Jie

Independent Non-executive Directors:

Seing Nea Yie
Chan Henry
Wang Ching

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 2019

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
AMENDMENT TO ARTICLES OF ASSOCIATION
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, (ii) the re-election of the retiring Directors, and (iii) the amendment to the Articles of Association.

LETTER FROM THE BOARD

PROPOSED GRANTING OF GENERAL MANDATES

On 25 May 2018, resolutions were passed by the Shareholders at the 2018 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. 8 (“Issue Mandate”), Resolution No. 9 (“Repurchase Mandate”) and Resolution No. 10 as set out in the notice of the AGM contained in pages AGM-1 to AGM-3 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 87(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 a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation. Any Director appointed pursuant to Article 86(2) or Article 86(3) of the Articles of Association shall not be taken into account in determining which particular Directors or

LETTER FROM THE BOARD

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. Tan Cho Lung, Raymond and Ms. Mok Siu Wan, Anne 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 8 April 2019 in relation to the appointment of Dr. Wang Ching as INED taking effect from 8 April 2019. To comply with Article 86(3) of the Articles of Association, Dr. Wang Ching shall hold office until the AGM, and being eligible, offer himself 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 has considered the background, skills, knowledge and experience of Mr. Tan Cho Lung, Raymond, Ms. Mok Siu Wan, Anne and Dr. Wang Ching having regard to the nomination policy of the Company and the objective criteria (including but not limited to age, skills, experience, background, gender, ethnicity, knowledge and other qualities), with due regard for the benefits of diversity as set out in the Company's board diversity policy, their respective contributions to the Board and commitment to their roles.

The Nomination Committee had assessed and reviewed the written confirmation of the independence of Dr. Wang Ching who offered himself for re-election at the Annual General Meeting, based on the independence criteria as set out in Rule 3.13 of the Listing Rules and satisfied with the independence of Dr. Wang Ching.

The Nomination Committee had also considered that Dr. Wang Ching has over 27 years' managerial experience in investment banking, securities, treasury and asset management would bring contribution to the diversity to the Board.

In view of the above, the Board accepted Nomination Committee's recommendation for re-election of Mr. Tan Cho Lung, Raymond, Ms. Mok Siu Wan, Anne and Dr. Wang Ching 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.

LETTER FROM THE BOARD

AMENDMENT TO ARTICLES OF ASSOCIATION

The Board proposed to amend Article 87(1) of the Articles of Association as follows for higher flexibility in determining the number of directors to retire at annual general meetings:

Article 87(1)

Original:

“Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation provided that notwithstanding anything herein, the chairman of the Board and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year.”

To be deleted in its entirety and be amended as:

“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 rules of any Designated Stock Exchange or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time shall retire from office.”

AGM

The notice convening the AGM is set out on AGM-1 to AGM-6 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 or 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.

LETTER FROM THE BOARD

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, the re-election of the retiring Directors and the amendment to the Articles of Association 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
Shen Yaoqing
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.

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 2018) 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 Shareholder.

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 Takeovers Code) 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

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>
2018		
April	1.20	1.07
May	1.20	1.12
June	1.12	0.92
July	1.05	0.91
August	1.05	0.93
September	1.08	0.97
October	1.01	0.85
November	0.94	0.88
December	0.89	0.83
2019		
January	0.88	0.84
February	0.92	0.87
March	0.95	0.88
April (1 April 2019 to the Latest Practicable Date)	0.92	0.88

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

1. TAN CHO LUNG, RAYMOND

Mr. TAN Cho Lung, Raymond (“Mr. Tan”), aged 57, is the Chief Executive Officer of the Company, Chairman of Financing and Banking Committee and son of Dr. Tan Siu Lin. Mr. Tan joined the Group in 1989 and was appointed as an executive Director on 16 April 2004. and he has over 29 years of experience in the industry. Mr. Tan was the recipient of the Young Industrialist Award of Hong Kong and the DHL/SCMP Owner-Operator award for 2003. In August 2012, Mr. Tan was awarded “Outstanding Entrepreneurship Award” 2012, Hong Kong region. In January 2013, Mr. Tan was also awarded “Capital Leader of Excellence 2012” and “Entrepreneur of the Year 2013” which were organized by Capital Magazine and Capital Entrepreneur Magazine. In January 2019, Mr. Tan was the recipient of Asian Chinese Leaders Award organized by the Asian College of Knowledge Management. Mr. Tan was a co-founder and chairman of Chelsea Foundation (Hong Kong) Limited and chairman of Tuloy Foundation in the Philippines. Mr. Tan graduated with a Bachelor’s degree in Business Administration from the University of Guam.

Save the offices held in the Company, Mr. Tan 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, Mr. Tan was interested or deemed to be interested in 17,705,639 Shares pursuant to Part XV of the Securities and Futures Ordinance.

Mr. Tan had entered into a service agreement with the Company for a fixed period of 3 years commencing 1 January 2018, and thereafter shall continue subject to termination by either the Company or Mr. Tan giving 6 months’ notice in writing to the other party. Under the service agreement, the remuneration payable to Mr. Tan shall be a fixed monthly salary of HK\$280,000, with such increase as the Board may from time to time determine in its absolute discretion. In addition, Mr. Tan is entitled to a bonus equivalent to one month’s salary on or around each Chinese New Year falling after the first anniversary of the commencement date. Mr. Tan is also eligible for consideration of annual bonus which shall be of such amount as the Board may determine based on his performance. The Company has made contribution to mandatory provident fund in accordance with the applicable legal requirement. Mr. Tan will also be entitled to all reasonable out-of-pocket expenses. Mr. Tan’s remuneration which was determined by reference to the prevailing market condition and his knowledgeable experience for the industry.

Save as disclosed above, there are no other matters concerning Mr. Tan 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. MOK SIU WAN, ANNE

Ms. Mok Siu Wan, Anne (“Ms. Mok”), aged 66, is the President of the Company and Chief Merchandizing Officer of Luen Thai International Group Limited. Ms. Mok joined the Group in 2003 and was appointed as an executive Director on 3 June 2005.

Ms. Mok is an accomplished industry professional with years of experience in key executive and board member positions out of which over 20 years were spent holding various management positions within the Swire Pacific Group Companies. Ms. Mok also held senior management positions with other prominent organizations including Li & Fung Limited and the Pentland Group plc, a London based international group which develops and owns some leading brands in Sports and Fashion. Ms. Mok was a member of the Board of Governors for the American Chamber of Commerce in Hong Kong from 1998 to 2003 and the Chairman of the Textiles Committee for the American Chamber of Commerce in Hong Kong in 1996 and 1997. In 2013, Ms. Mok was awarded “Outstanding Business Woman of the Year” by Capital Entrepreneur magazine. On behalf of GJM, one of Ms. Mok’s operating companies, she was also the proud recipient of the Leadership Award 2013 presented by Ann Inc, in recognition of GJM’s achievements in CSR initiatives and continuous commitment to improving women’s health and welfare in the workplace.

Save the offices held in the Company, Ms. Mok 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.

Ms. Mok graduated with a Bachelor’s degree in Arts from the University of Hong Kong and has attended various management programmes and courses organized by Harvard University, Tsinghua University and INSEAD Euro-Asia Centre.

Ms. Mok is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Mok beneficially held 2,000,000 Shares in her personal capacity within the meaning of Part XV of the SFO.

Pursuant to a service agreement dated 1 January 2019, Ms. Mok was reappointed as executive director for a term of another three years commencing from 1 January 2019 with an annual director fee of HK\$150,000 per annum. She has also entered into an employment contract dated 1 January 2010 with Luen Thai International Group Limited, an indirect wholly owned subsidiary of the Company, for her positions held therein. In addition, Ms. Mok is entitled to receive a monthly salary of HK\$280,000 and a bonus equivalent to one month’s salary on or around each Chinese New Year falling after the anniversary of the commencement date. She is also eligible for consideration of annual bonus which shall be of such amount as the Board may determine based on her performance. The Company has made contribution to mandatory provident fund in accordance with the applicable legal requirement. Ms. Mok’s remuneration was determined by reference to the prevailing market condition and her knowledgeable experience for the industry.

Save as disclosed above, there are no other matters concerning Ms. Mok 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. WANG CHING

Dr. Wang Ching (“Dr. Wang”), aged 64, was appointed an independent non-executive Director in 8 April 2019. He is also a member of the Audit Committee, Nomination Committee and the Remuneration Committee of the Company.

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

Dr. Wang is currently the executive director of Shanghai International Asset Management (HK) Co. Ltd., a licensed corporation registered with the Securities and Futures Commission and the executive director of Shanghai International Shanghai Growth Investment Limited (stock code: 770), an investment fund company listed on the Stock Exchange. Dr. Wang also serves as independent non-executive director of China Singyes Solar Technologies Holdings Limited (stock code: 750) and Minth Group Limited (stock code: 425), which are both listed on the Stock Exchange. Dr. Wang was previously an independent non-executive director of Yingde Gases Group Company Limited, which was listed on the Stock Exchange until 21 August 2017.

Dr. Wang received his bachelor degree majoring in economics from the National Taiwan University in 1977. He obtained his Master’s degree in business administration from the University of Houston in 1985 and Ph.D from the Graduate School of Business, Columbia University in the city of New York in 1992.

Save as disclosed above, Dr. Wang 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.

Dr. Wang does not have any relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Dr. Wang was not interested or deemed to be interested in any Share and the shares of the Company’s associated corporations within the meaning of Part XV of the SFO.

Pursuant to a letter of appointment dated 1 April 2019, Dr. Wang was appointed as independent non-executive director for a term of three years commencing from 8 April 2019 with an annual director fee of HK\$240,000 per annum. His director’s fee has been determined by reference to the level of remuneration for independent non-executive directors of Hong Kong listed companies and the demand for the Company on Dr. Wang’s attention as its independent non-executive Director.

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

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 Holding Limited (the “Company”) will be held at the Boardroom, Rooms 1001–1005, 10th Floor, Nanyang Plaza, 57 Hung To Road, Kwun Tong, Hong Kong on Friday, 24 May 2019 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 2018;
2. To declare a final dividend for the year ended 31 December 2018;
3. To re-elect Mr. TAN Cho Lung, Raymond as an executive director of the Company;
4. To re-elect Ms. Mok Siu Wan, Anne as an executive director of the Company;
5. To re-elect Dr. Wang Ching as an independent non-executive director of the Company;
6. To authorize the board of directors of the Company to fix the directors’ remuneration;
7. To re-appoint Messrs. PricewaterhouseCoopers as auditors of the Company and to authorize the board of directors of the Company to fix their remuneration;
8. 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

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

“THAT:

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;

(A) 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

(B) 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.”

10. 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 8 and 9 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 9 shall be added to the 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 8.”

NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** the following amendment to the Articles of Association be and are hereby approved:

Article 87(1)

Original:

“Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation provided that notwithstanding anything herein, the chairman of the Board and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year.”

To be deleted in its entirety and be amended as:

“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 rules of any Designated Stock Exchange or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time shall retire from office.” ”

By order of the Board
Luen Thai Holdings Limited
Shen Yaoqing
Chairman

Hong Kong, 16 April 2019

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 needs 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

NOTICE OF ANNUAL GENERAL MEETING

written consent to the publication of his/her personal data, must be validly lodged no later than 30 April 2019 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.
- iv. The Register of Members of the Company will be closed from 20 May 2019 to 24 May 2019 (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 17 May 2019.
- v. In addition, the Board has resolved to recommend the payment of a final dividend of US0.414 cent (or equivalent to HK3.24 cents) per share for members whose names appear on the Register of Members of the Company on 6 June 2019. The proposed final dividend, if approved by the shareholders at the AGM, will be payable on or about 5 July 2019. The Register of Members of the Company will also be closed from 4 June 2019 to 6 June 2019 (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 3 June 2019.
- 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 share registrar at (852) 2862 8555 for arrangement of the meeting.

NOTICE OF ANNUAL GENERAL 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.