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LUEN THAI HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 311)

RE-DESIGNATION OF DIRECTOR AND CHANGE OF COMPOSITION OF AUDIT COMMITTEE

The board of directors (the “**Board**”) of Luen Thai Holdings Limited (the “**Company**”, together with its subsidiaries, collectively known as the “**Group**”) hereby announces that Mr. Huang Jie (“**Mr. Huang**”) will be re-designated from a non-executive director to an executive director of the Company and he will cease to act as a member of the audit committee of the Company with effect from 15 February 2020.

Set out below is the biographical details of Mr. Huang:

Mr. Huang, aged 54, was appointed as a non-executive director of the Company on 15 February 2017. Mr. Huang is an economist and international business expert who graduated from China Textile University with a Bachelor Degree of Engineering in the year of 1986 (upon completion of a four year full-time programme), and obtained his MBA degree in the year of 1998 by attending an 1996 EMBA programme at China Europe International Business School as an on-the-job postgraduate student.

Mr. Huang joined Shangtex Holding Co., Ltd (上海紡織(集團)有限公司) (“**Shangtex**”) and its subsidiaries (collectively, the “**Shangtex Group**”) and has been serving at a number of Shangtex Group’s subsidiaries, including acting as the deputy general manager of Shanghai Shenda Co., Ltd. (上海申達股份有限公司) (an A-share listed company under the Shangtex Group) between 1995 and 2000 and as the vice president and head of international business of Shanghai Dragon Corporation (上海龍頭(集團)股份有限公司) (another A-share listed company under the Shangtex Group) between 2001 and 2010, taking charge of import and export trading. Since March 2018, Mr. Huang has been acting as the president of international business unit of Orient International (Holding) Co., Ltd. (東方國際(集團)有限公司) alongside his position as the director and president of Shangtex (Hong Kong) Limited (上海紡織(香港)有限公司), taking charge of the transformation and upgrading of the group’s foreign trade business as well as the business operations of its overseas companies. Mr. Huang also serves as the director of

Wiseknit Factory Limited (慧聯織造廠有限公司) and Shangtex Investment And Trading Co., Ltd (上海紡投貿易有限公司), both are subsidiaries of Orient International (Holding) Co., Ltd.

Save as disclosed above, Mr. Huang did not hold 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 preceding the date of this announcement.

As at the date of this announcement, Mr. Huang is not related to any directors of the Company, senior management or substantial or controlling shareholders of the Company. Mr. Huang does not have any interest in the shares of the Company which is required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Huang has entered into a service agreement with the Company for his new role and duties as the executive director of the Company, for an initial term of three years commencing from 15 February 2020. Mr. Huang is subject to retirement by rotation or re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. Pursuant to the service agreement, Mr. Huang will be 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. Huang will be entitled to a bonus equivalent to one month's salary payable on or around each Chinese New Year.

Save as disclosed in this announcement, there are no other matters concerning Mr. Huang 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 Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to welcome Mr. Huang on his new appointment in the Board.

By order of the Board
Chiu Chi Cheung
Company Secretary

Hong Kong, 17 February 2020

As at the date hereof, the board of directors of the Company comprise the following directors:

Executive Directors:

Shen Yaoqing (*Chairman*)

Tan Siu Lin (*Honorary Life Chairman*)

Tan Cho Lung, Raymond (*Chief Executive Officer*)

Qu Zhiming

Huang Jie

Non-executive Director:

Mok Siu Wan, Anne

Independent Non-executive Directors:

Seing Nea Yie

Chan Henry

Wang Ching

Company's website: www.luenthai.com