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LUEN THAI HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 311)

POLL RESULTS OF THE RESOLUTIONS PROPOSED AT THE 2020 ANNUAL GENERAL MEETING, RETIREMENT OF DIRECTOR AND CHANGE OF CHAIRMAN OF THE BOARD, APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

Luen Thai Holdings Limited (the “**Company**”) is pleased to announce that all the proposed resolutions as set out in the notice of Annual General Meeting (“**AGM**”) dated 16 April 2020 were duly passed by the shareholders of the Company (“**Shareholders**”) at the AGM on Thursday, 28 May 2020 by way of poll demanded by the chairman of the meeting.

The Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, was appointed as the scrutineer for the purpose of vote-taking at the AGM. The poll results are as follows:

ORDINARY RESOLUTIONS		FOR		AGAINST	
		Number of Shares	Percentage	Number of Shares	Percentage
1.	To receive and consider the audited consolidated accounts and the reports of the directors and of the auditors for the year ended 31 December 2019.	730,463,954	98.8031	8,849,000	1.1969
2.	To re-elect Mr. Qu Zhiming as an executive director of the Company.	730,463,954	98.8031	8,849,000	1.1969
3.	To re-elect Mr. Huang Jie as an executive director of the Company.	730,463,954	98.8031	8,849,000	1.1969
4.	To re-elect Mr. Seing Nea Yie as an independent non-executive director of the Company.	730,463,954	98.8031	8,849,000	1.1969

ORDINARY RESOLUTIONS		FOR		AGAINST	
		Number of Shares	Percentage	Number of Shares	Percentage
5.	To elect Mr. Zhang Min as an executive director of the Company.	730,463,954	98.8031	8,849,000	1.1969
6.	To authorize the board of directors of the Company to fix the directors' remuneration.	730,463,954	98.8031	8,849,000	1.1969
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.	730,463,954	98.8031	8,849,000	1.1969
8.	To give a general mandate to the directors of the Company to allot, issue and deal with additional shares not exceeding 20% of the total number of shares of the Company in issue. <i>(Note)</i>	730,463,954	98.8031	8,849,000	1.1969
9.	To give a general mandate to the directors of the Company to purchase shares in the capital of the Company not exceeding 10% of the total number of shares of the Company in issue. <i>(Note)</i>	730,463,954	98.8031	8,849,000	1.1969
10.	To extend the general mandate granted to the directors of the Company to issue shares by the number of shares repurchased. <i>(Note)</i>	730,463,954	98.8031	8,849,000	1.1969
As more than 50% of the votes were cast in favour of each of the above resolutions, all of the above resolutions were duly passed as ordinary resolutions of the Company.					

* *The above percentages are rounded to the nearest four decimal places.*

Note: The full text of the above resolutions numbered 8 to 10 are set out in the notice of AGM dated 16 April 2020.

As at 28 May 2020, the date of the AGM of the Company, the total number of issued shares of the Company entitling the holders to attend and vote for or against all the proposed resolutions at the AGM is 1,034,112,666 shares, which is the total issued share capital of the Company.

There were no shares of the Company entitling the holders to attend and abstain from voting in favour of the proposed resolutions at the AGM as set out in Rule 13.40 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and no Shareholders or their associates were required under the Listing Rules to abstain from voting on the proposed resolutions at the AGM. None of the Shareholders have stated their intention in the Company’s circular dated 16 April, 2020 to vote against or to abstain from voting on the proposed resolutions at the AGM.

RETIREMENT OF CHAIRMAN AND EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of the Company announces that Mr. Shen Yaoqing (“**Mr. Shen**”) retired as an executive Director at the AGM in accordance with the articles of association of the Company (“**Articles of Association**”) and did not offer himself for re-election due to his personal retirement plan. Following his retirement, Mr. Shen ceased to be (i) the chairman of the Board; and (ii) the chairman of the nomination committee of the Company (“**Nomination Committee**”) with effect from the conclusion of the AGM.

Mr. Shen has confirmed that there is no disagreement with the Board and there are no matters relating to his retirement that need to be brought to the attention of the Shareholders or The Stock Exchange of Hong Kong Limited. The Board would also like to take this opportunity to express its sincere gratitude and appreciation to Mr. Shen for his valuable contribution and support to the Company during his tenure of office.

CHANGE OF CHAIRMAN OF THE BOARD

Mr. Qu Zhiming (“**Mr. Qu**”), currently an executive director of the Company, has succeeded as chairman of the Board and chairman of the Nomination Committee and ceased to be a member of the remuneration committee of the Company (“**Remuneration Committee**”) and the financing and banking committee of the Company (“**Financing and Banking Committee**”) with effect from the conclusion of the AGM.

The biographical details of Mr. Qu are set out as follows:

Mr. Qu, aged 63, was appointed as an executive Director on 15 February 2017. Mr. Qu is a senior economist who has been conferred an MBA degree by the Asia International Open University (Macau). In 1997, Mr. Qu began to serve as the general manager and board chairman at sizeable import and export trading companies and home textiles companies (such positions held until 2007), by way of which he familiarized himself with the operations across the entire industry chain of the textile industry. Mr. Qu became the assistant to the president of Shangtex Holding Co., Ltd. (a substantial shareholder and the controlling shareholder of the Company) upon joining the group in July 2007, and has been acting as its deputy chief economist from February 2014 to December 2018. Currently, Mr. Qu also serves as the vice board chairman of Shangtex (Hong Kong) Limited which is wholly owned by Shangtex Holding Co., Ltd., the vice chairman of The Hong Kong General Chamber of Textiles Limited, the General Manager of Orient International Holdings Hong Kong Co. Ltd and the board chairman of Wiseknit Factory Limited, and is mainly responsible for the operations management of the group’s foreign trade enterprises as well as the management of its overseas mergers and acquisitions projects. As an industry expert, Mr. Qu has penetrating market insight in the textile industry.

Save as disclosed above, as at the date of this announcement, Mr. Qu (i) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not have any relationships with any directors, senior management or substantial shareholders or controlling shareholders (each as defined in the Listing Rules) of the Company; (iii) does not hold any other position with the Company or any of its subsidiaries; and (iv) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Qu has entered into a service agreement with the Company for a term of three years in relation to his appointment as an executive Director and the chairman of the Board. Mr. Qu 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. Qu on the other party at any time during the appointment. Mr. Qu is entitled to a monthly salary of HK\$280,000 commencing from 28 May 2020, which is determined by the Board with reference to his duties and responsibilities in the Company. In addition, Mr. Qu 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. Qu 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. The Board is not aware of any other matters which need to be brought to the attention of the shareholders of the Company.

The Board would like to congratulate Mr. Qu for his new role as the chairman of the Board.

APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Zhang Min (“**Mr. Zhang**”) has been elected as an executive Director by the Shareholders of the AGM.

The biographical details of Mr. Zhang are set out as follows:

Mr. Zhang, aged 47, 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 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, director of Foreign Affairs Office and director of Production Safety Committee Office at the same time in OIH. Since March 2018, Mr. Zhang has been acting as the general manager of Overseas Enterprises Management Department and continues to serve as the director of Foreign Affairs Office of OIH.

Save as disclosed above, as at the date of this announcement, Mr. Zhang (i) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not have any relationships with any directors, senior management or substantial shareholders or controlling shareholders (each as defined in the Listing Rules) of the Company; (iii) does not hold any other position with the Company or any of its subsidiaries; and (iv) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Zhang has entered into a service agreement with the Company for an initial term of three years commencing from 28 May 2020. 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. 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. The Board is not aware of any other matters which need to be brought to the attention of the shareholders of the Company.

The Board would also like to take this opportunity to extend its warmest welcome to Mr. Zhang to join the Board.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from the conclusion of the AGM:

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

- (iv) Mr. Zhang has been appointed as a member of the Financing and Banking Committee; and
- (v) Ms. Mok Siu Wan, Anne has been appointed as a member of the audit committee of the Company.

An updated list of Directors and their role and function including the composition of each of the committees of the Board will be made available on the websites of The Stock Exchange of Hong Kong Limited and the Company in due course.

By order of the Board
Chiu Chi Cheung
Company Secretary

Hong Kong, 28 May 2020

As at the date of this announcement, the Board comprises Mr. Qu Zhiming, Dr. Tan Siu Lin, Mr. Tan Cho Lung, Raymond, Mr. Huang Jie and Mr. Zhang Min as executive Directors; Ms. Mok Siu Wan, Anne as non-executive Director; Mr. Chan Henry, Mr. Seing Nea Yie and Dr. Wang Ching as independent non-executive Directors.