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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,  
PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the 2024 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, 30 May 2024 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, 23 April 2024

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“Adoption Date”	the date on which the New Share Option Scheme is conditionally adopted by resolution of the Shareholders
“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, 30 May 2024 at 3:00 p.m., a notice of which is set out on pages AGM-1 to AGM-6 of this circular
“Allotment Date”	the date on which Shares are allotted to a Grantee pursuant to the exercise of an Option under the New Share Option Scheme
“Applicable Laws”	any applicable laws and regulations of Hong Kong or other relevant jurisdictions (including but not limited to the Listing Rules)
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate”	has the meaning ascribed thereto under the Listing Rules
“Auditors”	the auditors of the Company for the time being
“Board”	the board of directors of the Company
“business day”	has the meaning ascribed thereto under the Listing Rules
“CG Code”	Corporate Governance Code contained in Appendix C1 to the Listing Rules
“chief executive”	has the meaning ascribed thereto under the Listing Rules
“close associates”	has the meaning ascribed thereto under the Listing Rules
“Commencement Date”	in respect of any particular Option, the business day on which that Option is deemed to have been granted in accordance with the New Share Option Scheme
“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
“connected Person”	has the meaning ascribed thereto under the Listing Rules
“controlling Shareholder”	has the meaning ascribed thereto under the Listing Rules

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## DEFINITIONS

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“core Connected Person”	has the meaning ascribed thereto under the Listing Rules
“Culpable Termination”	in relation to a Grantee who is an Employee Participant or Related Entity Participant, the termination of the employment of such Grantee (being an Employee or an employee of any of the Related Entities) by the relevant company (or companies) or the removal of such Grantee (being a director of any member of the Group or any of the Related Entities) from the office of a director on the grounds that he or she has been guilty of serious misconduct, or there exist grounds allowing summary dismissal under the relevant employment contract or under common law, or he or she has been convicted of any criminal offence involving his or her integrity or honesty
“Director(s)”	the director(s) of the Company
“Effective Date”	the date on which the conditions referred to in paragraph 2 in Appendix III to this circular are fulfilled
“Eligible Participant(s)”	a person who is an Employee Participant and/or Related Entity Participant provided that the Board may have absolute discretion to determine whether or not one falls within the above categories
“Employee”	any employee employed by any member(s) of the Group (whether full time or part time), including persons who are granted Options under the New Share Option Scheme as an inducement to enter into employment contracts with any of such companies
“Employee Participant”	any director of the Company or of any of its subsidiaries or any Employee (save and except any independent non-executive Director) from time to time
“Exercise Period”	in respect of any particular Option, the period (which shall not be more than ten (10) years from the Commencement Date) to be notified by the Board to each Grantee which the Board may in its absolute discretion determine
“Exercise Price”	the price per Share at which a Grantee may subscribe for Shares upon the exercise of an Option pursuant to the terms and conditions of the New Share Option Scheme
“Existing Share Option Scheme”	the existing share option scheme adopted on 26 May 2014

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## DEFINITIONS

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“Grantee”	any Eligible Participant who accepts an Offer pursuant to the terms and conditions of the New Share Option Scheme or (where the context permits) the Personal Representative of that Eligible Participant (being an individual) or the Permitted Transferee
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“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”	18 April 2024, 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
“New Share Option Scheme”	the New Share Option Scheme which is proposed to be adopted by the Company at the AGM, the principal terms of which are set out in Appendix III to this circular
“Offer”	an offer of the grant of an Option by the Company to an Eligible Participant pursuant to the terms and conditions of the New Share Option Scheme
“Offer Letter”	a document containing an Offer to an Eligible Participant pursuant to the terms and conditions of the New Share Option Scheme
“Option”	a right to subscribe for Shares granted pursuant to the terms and conditions of the New Share Option Scheme
“Option Holder(s)”	holder(s) of the Option(s)
“Other Schemes”	schemes involving the grant of awards or options over Shares of the Company, other than the New Share Option Scheme
“Permitted Transferee”	shall have the meaning ascribed to it in paragraph 8 in Appendix III to this circular

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## DEFINITIONS

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“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee (being an individual), is or are entitled to exercise any Option granted to such Grantee (to the extent not already exercised)
“Related Entities”	the Company’s holding companies, fellow subsidiaries and associated companies
“Related Entity Participant”	any director or employee (whether full time or part time) of any of the Related Entities
“Scheme Mandate Limit”	the maximum number of Shares issuable pursuant to the New Share Option Scheme and any Other Schemes (if any) in aggregate, being 10% of the Shares in issue as at the Adoption Date
“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
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial Shareholder”	has the meaning ascribed thereto under the Listing Rules
“Takeover 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:*

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  
Dr. Wang Ching  
Mr. Lee Cheuk Yin, Dannis

*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

23 April 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME  
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 adoption of the New Share Option Scheme.

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## LETTER FROM THE BOARD

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### PROPOSED GRANTING OF GENERAL MANDATES

On 25 May 2023, resolutions were passed by the Shareholders at the 2023 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 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 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



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## LETTER FROM THE BOARD

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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, Dr. Tan Siu Lin (“**Dr. TSL**”), Mr. Tan Cho Lung Raymond (“**Mr. Tan**”) and Mr. Chan Henry (“**Mr. Chan**”) 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 2 April 2024 in relation to the appointment of Ms. Fok Yue San, Sandy (“**Ms. Fok**”) as non-executive Director taking effect from 1 April 2024. To comply with Article 87(3) of the Articles of Association, Ms. Fok shall hold office until the AGM, and being eligible, offer herself for re-election at the AGM.

Pursuant to Code Provision B.2.3 of the CG Code as set out in Appendix C1 of the Listing Rules, if an INED serves an issuer for more than nine years, any further appointment of such an INED should be subject to a separate resolution to be approved by the shareholders. As Mr. Chan has served as an INED for more than nine years since his appointment in 2004, a separate resolution will be proposed at the AGM for the continuous appointment of Mr. Chan as an INED.

During the years of Mr. Chan’s appointment as an INED, he has demonstrated his ability to provide an independent view to the Company’s matters. He has in-depth understanding of the operation and business of the Group and has also demonstrated strong independence by providing impartial comments and views at Board meetings and Board committee meetings during his tenure of office. Notwithstanding his years of service as INED of the Company, Mr. Chan has continued to bring in fresh knowledge, perspectives and skills gained from his other directorships and appointments on an ongoing basis. His wealth of experience, knowledge and skills have enabled him to contribute objectively and constructively to the Board as INED. His independence from management was not considered to have been impaired by his years of service.

The Nomination Committee had taken into account the contributions of Mr. Chan to the Board and the commitment to his roles. The Nomination Committee was satisfied that Mr. Chan has the required skills, experience and integrity to continue fulfilling the role of an INED, and that Mr. Chan’s long service on the Board would not affect his exercise of independent judgement. During Mr. Chan’s tenure as INED, he has not involved in the day-to-day management of the Company which would materially interfere with his exercise of independent judgement. There is no evidence that his tenure has compromised his continued independence.

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## LETTER FROM THE BOARD

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Mr. Chan has extensive experience of over 36 years in the securities and derivatives markets as well as experience in regulatory bodies. Based on the board diversity policy adopted by the Company, the Nomination Committee considers that Mr. Chan can contribute to the diversity of the Board, in particular, with his diverse business and professional background which enables him to bring valuable business professionalism and experience and to the Board for its efficient and effective functioning.

The Company has received annual written confirmations from Mr. Chan, confirming his independence in accordance with Rule 3.13 of the Listing Rules. In assessing the independence of Mr. Chan, the Nomination Committee has assessed and reviewed the annual written confirmation of independence given by him. The Nomination Committee also note that Mr. Chan (i) does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company; (ii) is not involved in any relationships or circumstances which would interfere with the exercise of their respective independent judgement as an INED; and (iii) has been providing objective and independent views to the Company during his tenure of office. Based on the above, the Nomination Committee consider that Mr. Chan remains independent despite his years of service with the Company.

The Board, having considered the recommendation of the Nomination Committee, is of the view that Mr. Chan remains independent and committed in spite of the length of his directorship, and his tenure of over nine years does not and would not prejudice his independence as an INED. In addition, the continuous appointment of Mr. Chan will bring considerable stability to the Board, and Mr. Chan will continue to provide valuable advice to the business development of the Group and maintain a proper balance between corporate and public, whilst having sufficient diversity for the Board to discharge its functions effectively.

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 the re-election of the retiring Directors, the 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 Mr. Chan as detailed above. The Nomination Committee had recommended to the Board on re-election of Dr. TSL, Mr. Tan, Mr. Chan and Ms. Fok 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 Dr. TSL, Mr. Tan, Mr. Chan and Ms. Fok at the AGM.

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## LETTER FROM THE BOARD

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Details of the Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### **EXPIRATION OF THE EXISTING SHARE OPTION SCHEME AND PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME**

The Company adopted the Existing Share Option Scheme pursuant to an ordinary resolution passed by the shareholders of the Company on 26 May 2014, which is valid and effective for a period of 10 years from the date of its adoption and is due to expire on 26 May 2024. In light of the amendments to Chapter 17 of the Listing Rules effective January 1, 2023 and in view of the impending expiry of the Existing Share Option Scheme, the Board proposes to adopt the New Share Option Scheme.

Since the adoption of the Existing Share Option Scheme until the Latest Practicable Date, no option was granted by the Company under the Existing Share Option Scheme. As at the Latest Practicable Date, the total number of Shares available for issue under the Existing Share Option Scheme was 103,411,266 Shares, representing approximately 10% of the issued share capital of the Company.

As of the Latest Practicable Date, the Company does not have any outstanding options, convertible securities, or warrants allowing the right to subscribe for Shares.

As the Board has no intention of granting any further options under the Existing Share Option Scheme prior to the date of its expiry, no option will remain outstanding after the Existing Share Option Scheme is expired.

Ordinary resolutions will be proposed at the AGM for Shareholders to consider and approve the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme.

The New Share Option Scheme is in compliance with the latest requirements under Chapter 17 of the Listing Rules. The purpose of the New Share Option Scheme is to enable the Group to recognize and acknowledge the contributions that Eligible Participants have (or may have) made or may make to the Group (whether directly or indirectly); attract and retain and appropriately remunerate the best possible quality of Employees and other Eligible Participants; motivate the Eligible Participants to optimize their performance and efficiency for the benefit of the Group; enhance its business, employee and other relations; and retain maximum flexibility as to the range and nature of rewards and incentives which the Company can offer to Eligible Participants.

Participants of the New Share Option Scheme include the Employee Participants, and the Related Entity Participants. The Directors (including the independent non-executive Directors) consider that it is beneficial to include the Related Entity Participants since a sustainable and stable relationship with them is essential to the business development of the Group, and that the grant of Options to these non-Employee participants will align their interests with the Group's, incentivizing them to provide better services to, create more opportunities for and/or contribute to the success of the Group in the long run.

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## LETTER FROM THE BOARD

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Despite that the Related Entity Participants may not be directly employed by the members of the Group, the Related Entity Participants are nonetheless valuable human resources to the Group given their involvement in work projects of the Group from time to time. In particular, for those Related Entities in which the Group has significant interest, their growth and development would contribute to the financial performance of the Group. It is therefore in the interest of the Company and the Shareholders, and is in line with the purpose of the New Share Option Scheme to include the Related Entity Participants, who the Company can incentivize with the grant of Options in order to strengthen their loyalty with the Group, and to in turn facilitate a higher degree of collaboration and closer business relationships and ties between the Related Entities and the Group. In view of the aforesaid, the Directors (including the independent non-executive Directors) are of the view that the inclusion of the Related Entity Participants are in line with the business needs of the Group.

In determining the eligibility of Employee Participants and Related Entity Participants, the Board will take into account various factors that it in its absolute discretion considers relevant in assessing the contribution of the individual to the long term growth of the Group, including, among others: (a) the length of engagement of the Eligible Participant with the Group; (b) the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group; (c) the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

As at the Latest Practicable Date, there were 1,034,112,666 Shares in issue. Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the New Scheme Mandate Limit will be 103,411,266 Shares, which represents 10% of the total number of Shares in issue on the Adoption Date.

Subject to the provisions of the New Share Option Scheme and the Applicable Laws, the Board may, on a case-by-case basis, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the New Share Option Scheme as it may think fit. Save as determined by the Board and provided in the offer letter of the grant of the relevant Option, there is no performance target which must be achieved before an Option can be exercised under the terms of the New Share Option Scheme nor any clawback mechanism for the Company to recover or withhold any Options granted to any Eligible Participant, whether in the event of serious misconduct, a material misstatement in the issuer's financial statements or other circumstances.

The Board (including the independent non-executive Directors) believes that the authority and flexibility given to the Board under the New Share Option Scheme, including but not limited to the selection of Grantees, determination of vesting period, performance targets and clawback mechanism on a case-by-case basis, will serve to protect the value of the Company as well as to achieve the purpose of the New Share Option Scheme.

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## LETTER FROM THE BOARD

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Taking into account the above, the Directors (including the independent non-executive Directors) are of the view that the criteria for determining the eligibility of Eligible Participants as set out above and the terms of the grants (such as performance targets which are to be determined by the Directors on a case-by-case basis) align with the purpose of the New Share Option Scheme and the long term interest of the Company and its Shareholders as a whole.

Eligible Participants to whom Options shall be granted, are entitled to subscribe for the number of Shares at the Exercise Price, which shall be at least the higher of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the Offer; and (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the Offer; and (c) the nominal value of a Share. The Directors consider that such basis for determining the Exercise Price will serve to preserve the value of the Company and encourage the Eligible Participants to acquire proprietary interests in the Company.

Based on the above, the Board considers that the adoption of the New Share Option Scheme is in the interests of the Company and the Shareholders as a whole, and would enable the purpose of the New Share Option Scheme as set out above to be achieved.

The New Share Option Scheme does not have a trustee and hence none of the Directors is and will be a trustee of the New Share Option Scheme. As at the Latest Practicable Date, the Company has no other share option schemes or share award schemes other than the Existing Share Option Scheme.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder has any material interest in the proposed adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme. As such, no Shareholder is required to abstain from voting on the relevant resolutions to be proposed at the AGM. The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the New Share Option Scheme from time to time.

The Company does not currently have any plan or intention to grant any Option to any Eligible Participant under the New Share Option Scheme in the next 12-month period after obtaining the Shareholders' approval at the AGM.

A summary of the principal terms of the New Share Option Scheme is set out in the Appendix III to this circular. This serves as a summary of the terms of the New Share Option Scheme but does not constitute the full terms of the same.

### **Conditions**

The New Share Option Scheme shall take effect upon (a) the passing of the necessary resolution(s) by the Shareholders in general meeting for approving the adoption of the New Share Option Scheme, and (b) the Stock Exchange granting approval for the listing of and permission to deal in the Shares to be allotted and issued by the Company pursuant to the exercise of the Options in accordance with the terms of the New Share Option Scheme.

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## LETTER FROM THE BOARD

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### **Application for Listing**

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any Option that may be granted under the New Share Option Scheme.

### **Value of the Options**

The Directors consider that it is not appropriate to state the value of all the Options that can be granted under the New Share Option Scheme as if they had been granted at the Latest Practicable Date, given that various factors (such as the Exercise Price and other terms and conditions to which an Option may be subject) crucial for valuation cannot be predicted or ascertained and may vary from case to case. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on assumptions would be speculative and not meaningful, and indeed might be misleading to the Shareholders.

### **Document On Display**

A copy of the rules of the New Share Option Scheme will be published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.luenthai.com](http://www.luenthai.com)) for display for a period of not less than fourteen (14) days before the date of the AGM and the rules of the New Share Option Scheme will be made available for inspection at the AGM.

### **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 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.

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## LETTER FROM THE BOARD

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### 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 (including the independent non-executive Directors) consider that the proposed granting of the Issue Mandate and the Repurchase Mandate, the re-election of the retiring Directors, and the adoption of the New Share Option Scheme 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.

### ADDITIONAL INFORMATION

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*

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

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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 2023) 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.

**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.

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.

\* *For identification purpose only*

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

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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:

	<b>Share Prices</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2023</b>		
April	0.455	0.405
May	0.445	0.390
June	0.415	0.375
July	0.420	0.345
August	0.385	0.350
September	0.360	0.360
October	0.360	0.300
November	0.320	0.250
December	0.290	0.260
<b>2024</b>		
January	0.265	0.226
February	0.226	0.224
March	0.230	0.220
April (1 April 2024 to the Latest Practicable Date)	0.230	0.170

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. TAN SIU LIN

Dr. Tan Siu Lin (“**Dr. TSL**”), aged 93, is the founder of the Company and an executive Director since its listing on the Stock Exchange in 2004. Dr. TSL had been the chairman of the Company until 15 February 2017 and he has been appointed as the honorary life chairman of the Company with effect from 1 April 2017.

Dr. TSL was appointed as a non-executive director and chairman of S.A.I. Leisure Group Company Limited (stock code: 1832) on 5 November 2018, a company listed on the Stock Exchange on 16 May 2019. Other than disclosed herein, Dr. TSL had not held any directorship in other listed companies during the past three years prior to the Latest Practicable Date.

Dr. TSL is the Honorary Director of Peking University Education Foundation (北京大學教育基金會) and chairman of the board of the Peking University Luen Thai Center for Supply Chain System Research & Development (北京大學聯泰供應鏈系統研發中心), chairman of the board of Tan Siu Lin School of Business in Quanzhou Normal University (泉州師範學院陳守仁商學院). He is also is the permanent honorary director of the board of the Huaqiao University (華僑大學), the honorable president of the Hong Kong General Chamber of Textiles Limited, and the honorary consul of the Federated States of Micronesia in HKSAR.

Dr. TSL holds a honorary Doctoral of Laws degree from the University of Guam and has been awarded honorary university fellowships by both the Hong Kong Baptist University, as well as the Honorary President of The Hong Kong Baptist University Foundation, and the Chinese University of Hong Kong.

Dr. TSL is the father of Mr. Tan Cho Lung, Raymond, the Chief Executive Officer and an executive Director of the Company. Save as aforesaid, Dr. TSL is not related to any other Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Dr. TSL had a trust interest of 1,840,757 Shares and a corporate interest of 10,992,986 Shares within the meaning of Part XV of the SFO.

Dr. TSL had renewed his service agreement with the Company for a fixed period of three years commencing from 27 June 2021, which shall continue subject to termination by either the Company or Dr. TSL giving three months’ notice in writing to the other party.

Under the service agreement, the remuneration payable to Dr. TSL shall be a fixed monthly salary of HK\$67,500, with such increase as the Board may from time to time determine in its absolute discretion. In addition, Dr. TSL 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 of his service agreement. Dr. TSL is also eligible for consideration of annual discretionary bonus which shall be of such amount as the Board may determine based on his performance. Dr. TSL's remuneration 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 Dr. TSL 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.

## 2. TAN CHO LUNG RAYMOND

Mr. Tan Cho Lung, Raymond ("**Mr. Tan**"), aged 62, is the Chief Executive Officer and an executive Director as well as Chairman of Financing and Banking Committee. Mr. Tan joined the Group in 1989 and was appointed as an executive Director on 16 April 2004, and he has over 34 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 is a co-founder and chairman of Kick It Heart 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 listed 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.

Mr. Tan is the son of Dr. TSL. Save as aforesaid, Mr. Tan is not related to any other Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Tan was interested or deemed to be interested in 17,705,639 Shares within the meaning of Part XV of the SFO.

He is entitled to a monthly salary of HK\$280,000, which was determined with reference to his duties and responsibilities in the Company and the current prevailing market conditions and practice. In addition, Mr. Tan 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. 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) of the Listing Rules.

### 3. CHAN HENRY

Mr. Chan Henry (“**Mr. Chan**”), aged 58, is an INED, Chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee. He was appointed as an INED in 2004.

Mr. Chan has over 36 years of experience in the financial market and is the Managing Director of Sanfull Securities Limited. He was a director of the Stock Exchange and was a member of the Advisory Committee of the Securities and Futures Commission. Mr. Chan is currently the Permanent Honorary President of Hong Kong Stockbrokers Association Limited. He was a committee member of the Chinese People’s Political Consultative Conference in Xiamen, Fujian Province, China. Mr. Chan obtained his Master’s degree in Business Administration from Asia International Open University (Macau) and his Bachelor’s degree in Arts from Carleton University in Canada.

Mr. Chan ceased to act as an independent non-executive director of Hengan International Group Company Limited (Stock code: 1044), a company listed on the Main Board of the Stock Exchange, with effect on 22 May 2023. Other than disclosed herein, Mr. Chan had not held any directorships in other listed companies in the past three years prior to the Latest Practicable Date.

Mr. Chan does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chan had no interests in the issued share capital of the Company within the meaning of Part XV of the SFO.

Mr. Chan had entered into a letter of re-appointment dated 28 March 2022 with the Company for a term of 3 years commencing from 16 April 2022 with a director’s 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 of the Company on Mr. Chan’s attention as its independent non-executive director.

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

#### 4. FOK YUE SAN SANDY

Ms. Fok Yue San, Sandy (“**Ms. Fok**”), aged 57, is a non-executive Director and a member of the Audit Committee, served as the Chief People Officer of the Group from 1 January 2020 to 31 March 2024 and was mainly responsible for developing the Group’s employee engagement and human resources strategy to support the Company’s overall business plan and strategic direction. Ms. Fok is an expert in the areas of succession planning, talent management, change management, and organizational performance.

Ms. Fok had over twenty some years of experience in general business and human resources management and had held multiple senior positions at Swire Pacific group companies. She later founded her own consulting firm in 2008 and had since been involved in leadership development and organizational culture development consulting work for listed companies and multinational brands. Ms. Fok graduated from the University of Hong Kong with a major in Psychology and a Master of Social Sciences degree in Behavioral Health. She was the past Chairman of the University of Hong Kong’s Career Advisory Board and the Past Chairman of the University of Hong Kong’s Graduate House.

Save the offices held in the Company, Ms. Fok 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. Fok is not related to any Directors, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Ms. Fok had no interests in the issued share capital of the Company within the meaning of Part XV of the SFO.

Ms. Fok has entered into a letter of appointment with the Company for a term of 3 years commencing from 1 April 2024, which shall continue subject to termination by either party by giving at least 3 months’ notice in writing. Ms. Fok is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Ms. Fok is currently entitled to receive a director’s fee of HK\$240,000 per annum, which was determined by the Board based on recommendation of the Remuneration Committee and with reference to her background, experience, qualifications, level of responsibilities undertaken with the Company and prevailing market conditions.

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

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**APPENDIX III      SUMMARY OF THE PRINCIPAL TERMS OF THE RULES  
OF THE NEW SHARE OPTION SCHEME**

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*The following is a summary of the principal terms of the rules of the New Share Option Scheme. It does not form part of, nor is it intended to be part of the rules of the New Share Option Scheme and it should not be taken as affecting the interpretation of the rules of the New Share Option Scheme.*

**1. PURPOSE OF THE NEW SHARE OPTION SCHEME**

The purpose of the New Share Option Scheme is to enable the Group to recognize and acknowledge the contributions that Eligible Participants have (or may have) made or may make to the Group (whether directly or indirectly); attract and retain and appropriately remunerate the best possible quality of Employees and other Eligible Participants; motivate the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; enhance its business, employee and other relations; and retain maximum flexibility as to the range and nature of rewards and incentives which the Company can offer to Eligible Participants.

**2. CONDITIONS OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme shall take effect upon the fulfillment of the following conditions: (a) the passing of the necessary resolution(s) by the Shareholders in general meeting for approving the adoption of the New Share Option Scheme; and (b) the Stock Exchange granting approval for the listing of and permission to deal in the Shares to be allotted and issued by the Company pursuant to the exercise of the Options in accordance with the terms and conditions of the New Share Option Scheme.

**3. DURATION**

The New Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the Effective Date and shall expire on the 10th anniversary thereof (unless otherwise terminated in accordance with the rules of the New Share Option Scheme), after which no further Options may be offered or granted under the New Share Option Scheme but the provisions of the New Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the terms and conditions of the New Share Option Scheme.

**4. ELIGIBLE PARTICIPANTS**

Participants of the New Share Option Scheme include the Employee Participants and the Related Entity Participants. The Board shall have the absolute discretion to determine whether a person is qualified to be (or, where applicable, continues to qualify to be) an Eligible Participant.

**5. GRANT OF OPTIONS**

- 5.1 Subject to the terms and conditions of the New Share Option Scheme, the Board shall be entitled at any time on a business day within a period of 10 years commencing on the Effective Date to make an Offer or Offers to any Eligible Participant(s) as the Board may in its absolute discretion select.
- 5.2 An Offer shall be made to an Eligible Participant in writing on a business day in such form as the Board may from time to time determine.
- 5.3 An Offer cannot be accepted by an Eligible Participant who ceases to be qualified as an Eligible Participant after the Offer has been made.
- 5.4 An Offer shall be deemed to have been accepted when the Company receives a duplicate Offer Letter duly signed from the Grantee together with a remittance of HK\$10.00 (or such other nominal sum in any currency as the Board may determine) in favour of the Company as consideration for the grant thereof. Such remittance shall in no circumstances be refundable. Once accepted, the Option shall be deemed to have been granted as from the date on which it was offered to the relevant Eligible Participant. No Offer shall be capable of or open for acceptance after the expiry of 10 years from the Effective Date.
- 5.5 Unless otherwise stated in the Offer Letter, any Offer may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a board lot for dealings in Shares on the Stock Exchange or an integral multiple thereof. To the extent that the Offer is not accepted in the manner set out in the Offer Letter or the Eligible Participant ceases to be qualified after the Offer has been made, it shall be deemed to have been irrevocably declined and lapsed automatically without notice.
- 5.6 Subject to the provisions of the New Share Option Scheme and the Applicable Laws, the Board may, on a case-by-case basis and at its absolute discretion when offering the grant of an Option, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the New Share Option Scheme as it may think fit, including but not limited to the vesting period of the Option, any performance targets which must be achieved before an Option can be exercised, and any clawback mechanism for the Company to recover or withhold any Options granted to any Grantee.
- 5.7 Save as may be determined by the Board and provided in the offer letter of the grant of the relevant Option, there is no performance target nor clawback mechanism attached to the Options.
- 5.8 The vesting period of any particular Option shall not in any event (including but not limited to the events described in paragraphs 9 to 14 below) be less than 12 months.



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**APPENDIX III      SUMMARY OF THE PRINCIPAL TERMS OF THE RULES  
OF THE NEW SHARE OPTION SCHEME**

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5.9 The Board may grant Options in respect of which the Exercise Price is fixed at different prices for different periods during the Exercise Period.

**6. EXERCISE PRICE**

The Exercise Price in respect of any particular Option (subject to any adjustment in accordance with the rules of the New Share Option Scheme) shall be a price determined by the Board and stated in the Offer Letter, and shall be at least the higher of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the Offer; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the Offer; and (c) the nominal value of a Share.

**7. TRANSFERABILITY OF OPTIONS**

An Option shall be personal to the Grantee. No Option shall be transferred or assigned, and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest over or in relation to any Option in favour of any third party, provided that the Board may at its absolute discretion allow a Grantee to transfer or assign an Option to a vehicle (such as a trust or a private company) for the benefit of the Grantee and/or any of the family members of such Grantee for estate planning or tax planning purposes (the "**Permitted Transferee**") if:

- (a) the Grantee provides all such information in relation to the proposed transferee or assignee as the Board may request for the purpose of establishing to the Board's satisfaction that the proposed transferee or assignee is a Permitted Transferee;
- (b) each of the Grantee and the proposed transferee or assignee undertakes and warrants that the proposed transferee or assignee (i) will not in any way sell, transfer, assign, charge, mortgage, encumber or create any interest over or in relation to any Option so transferred or assigned to it in favour of any third party (unless such third party is also a Permitted Transferee and all the conditions in this paragraph which shall apply mutatis mutandis to such further transfer or assignment are satisfied); and (ii) will at all times be a Permitted Transferee; and
- (c) a waiver is granted by the Stock Exchange to permit such a transfer or assignment.

**8. EXERCISE OF OPTIONS**

8.1 Subject to the relevant Exercise Period and the other terms and conditions of the grant, an Option shall be exercised in whole or in part by the Grantee by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised.

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**APPENDIX III      SUMMARY OF THE PRINCIPAL TERMS OF THE RULES  
OF THE NEW SHARE OPTION SCHEME**

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8.2 Each such notice shall be accompanied by a remittance for the full amount of the Exercise Price for the Shares in respect of which the notice is given. Any notice given without such relevant remittance in full shall be invalid. Within 21 business days (excluding any period(s) of closure of the Company's share registers) after receipt of the notice together with remittance of the relevant Exercise Price in full and, where appropriate, receipt of the certificate given by the Auditor or an independent financial adviser, the Company shall allot and issue the relevant number of Shares to the Grantee credited as fully paid and issue to the Grantee a share certificate in respect of the Shares so allotted and issued.

**9. RIGHTS ON DEATH**

In the event of death of the Grantee (being an individual) before exercising the Option in full, his or her Personal Representative(s) may exercise the Option (to the extent exercisable and not already exercised as at the date of his/her death) either in full or in part within 12 months following his or her death or such longer period as the Board may determine.

**10. RIGHTS ON TERMINATION DUE TO DISABILITY**

In the event of the Grantee being an Employee Participant and/or a Related Entity Participant at the time of the grant of the relevant Option ceasing to be an Employee Participant or a Related Entity Participant by reason of disability, the Grantee may exercise the Option (to the extent exercisable and not already exercised as at the date of such cessation) either in full or in part within 6 months following the date of such cessation or such longer period as the Board may determine.

**11. RIGHTS ON TERMINATION FOR OTHER REASONS**

In the event of the Grantee being an Employee Participant and/or a Related Entity Participant at the time of the grant of the relevant Option ceasing to be an Employee Participant or a Related Entity Participant for any reason other than his or her death or disability, bankruptcy or Culpable Termination, the Grantee may exercise the Option (to the extent exercisable and not already exercised as at the date of such cessation) either in full or in part within 30 days following the date of such cessation or such longer period as the Board may determine.

**12. RIGHTS IN THE EVENT OF GENERAL OFFER**

In the event of a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) being made to all the holders of Shares (or all such holders other than the offeror and/or any person acting in concert with the offeror) and such offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite resolutions of shareholders of the Company in general meeting (in the case of a scheme of arrangement), the Company shall forthwith give notice thereof to all Grantees, and thereupon the Grantees may exercise the Options (to the extent exercisable and not already exercised as at the date on which the offer becomes or is declared

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**APPENDIX III      SUMMARY OF THE PRINCIPAL TERMS OF THE RULES  
OF THE NEW SHARE OPTION SCHEME**

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unconditional (in the case of a takeover offer) or is approved by the requisite resolutions of shareholders of the Company in general meeting (in the case of a scheme of arrangement)) either in full or in part at any time up to the close of such offer (or any revised offer) unless the Board shall determine to the contrary (in the case of a takeover offer) or within such period as shall be notified by the Company to the Grantees (in the case of a scheme of arrangement).

**13. RIGHTS IN THE EVENT OF WINDING UP**

In the event of a notice being given by the Company to its shareholders to convene a shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to all Grantees, and thereupon the Grantees may exercise the Options (to the extent exercisable and not already exercised as at the date of the notice to the Grantee) either in full or in part not later than three business days (excluding any period(s) of closure of the Company's share registers) immediately preceding the date of the proposed shareholders' meeting, and the Company shall, as soon as possible and in any event no later than the business day (excluding any period(s) of closure of the Company's share registers) immediately preceding the date of the proposed shareholders' meeting, allot and issue such number of Shares to the Grantees which falls to be issued upon such exercise.

**14. RIGHTS IN THE EVENT OF COMPROMISE OR ARRANGEMENT**

In the event of a compromise or arrangement between the Company and its members or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company (other than any scheme of arrangement referred to in paragraph 12 above or any relocation schemes as contemplated in Rule 7.14(3) of the Listing Rules), the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to its members or creditors to consider such a scheme, and thereupon the Grantees may exercise the Options (to the extent exercisable and not already exercised as at the date of the notice to the Grantee) either in full or in part not later than three business days (excluding any period(s) of closure of the Company's share registers) immediately preceding the date of the proposed meeting, and the Company shall, as soon as possible and in any event no later than the business day (excluding any period(s) of closure of the Company's share registers) immediately preceding the date of the proposed meeting, allot and issue such number of Shares to the Grantees which falls to be issued on such exercise.

**15. RANKING OF SHARES**

The Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the Articles of Association and the Applicable Laws in force as at the Allotment Date and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the Allotment Date and accordingly shall entitle the holder to participate in all dividends or other distributions paid or made on or after the Allotment Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor is before the Allotment Date. For the avoidance of

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**APPENDIX III      SUMMARY OF THE PRINCIPAL TERMS OF THE RULES  
OF THE NEW SHARE OPTION SCHEME**

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doubt, holders of Options are not entitled to dividend, voting or other rights of the Shareholders, including those arising on a liquidation of the Company, save as otherwise provided under the relevant laws or the Articles of Association.

**16. LAPSE OF OPTION**

An Option (to the extent not already exercised) shall automatically lapse on the earliest of:

- (a) the expiry of the Exercise Period;
- (b) the expiry of any of the periods referred to in paragraphs 9 to 14 above;
- (c) subject to paragraph 13, the date of the commencement of the winding-up of the Company;
- (d) the date when the proposed compromise or arrangement becomes effective in respect of the situation contemplated in paragraph 14;
- (e) in the case of the Grantee being an Employee Participant or a Related Entity Participant, the date on which he or she ceases to be an Employee Participant or a Related Entity Participant by reason of Culpable Termination;
- (f) the occurrence of bankruptcy of the Grantee, unless otherwise resolved to the contrary by the Board;
- (g) the date on which the Grantee commits a breach of any terms or conditions attached to the grant of the Option, unless otherwise resolved to the contrary by the Board; and
- (h) the date on which the Board resolves that the Grantee has failed or otherwise is or has been unable to meet the continuing eligibility criteria as may be prescribed pursuant to the terms of the New Share Option Scheme.

**17. SCHEME MANDATE LIMIT**

17.1 Subject to paragraphs 17.2 and 17.3 below:

the total number of Shares which may be issued in respect of all options and awards to be granted under the New Share Option Scheme and Other Schemes (if any) i.e. the Scheme Mandate Limit shall not, in aggregate, exceed 10% of the Shares in issue as at the Adoption Date,

provided that if the Company conducts a share consolidation or subdivision after the New Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under the New Share Option Scheme and Other Schemes under the New Scheme Mandate Limit as a percentage of the total number of issued Shares at the date

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**APPENDIX III      SUMMARY OF THE PRINCIPAL TERMS OF THE RULES  
OF THE NEW SHARE OPTION SCHEME**

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immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share. Options lapsed in accordance with the terms of the New Share Option Scheme will not be regarded as utilised for the purpose of calculating the New Scheme Mandate Limit.

17.2 Subject to paragraph 17.3, the Company may seek approval by its Shareholders in general meeting for renewing the New Scheme Mandate Limit (the “**Renewal Mandate**”) from time to time, provided that:

- (a) if the Renewal Mandate is sought within three years from the Adoption Date or the date on which the last Renewal Mandate was granted (as the case may be), any controlling shareholders of the Company and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favour of the relevant resolution at the general meeting; and the Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules, unless the Renewal Mandate is sought immediately after an issue of securities by the Company to its shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the New Scheme Mandate Limit (as a percentage of the relevant class of shares in issue) upon renewal is the same as the unused part of the New Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share;
- (b) the total number of Shares which may be issued in respect of all options and awards to be granted under the New Share Option Scheme and Other Schemes after renewal of the New Scheme Mandate Limit shall not exceed 10% of the Shares in issue as at the date on which the Renewal Mandate is obtained;
- (c) if the Company conducts a share consolidation or subdivision after the Renewal Mandate is obtained, the maximum number of Shares that may be issued in respect of all options and awards to be granted under the New Share Option Scheme and Other Schemes under the renewed Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share; and
- (d) the Company shall send a circular to its Shareholders containing the number of Options that were already granted under the then existing Scheme Mandate Limit and the reason for the renewal.

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**APPENDIX III      SUMMARY OF THE PRINCIPAL TERMS OF THE RULES  
OF THE NEW SHARE OPTION SCHEME**

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17.3 The Company may seek separate approval by its Shareholders in general meeting for granting Options beyond the New Scheme Mandate Limit (or the renewed Scheme Mandate Limit) provided that:

- (a) the Options in excess of the New Scheme Mandate Limit (or the renewed Scheme Mandate Limit) shall be granted only to the Eligible Participants specifically identified by the Company before such shareholders' approval is sought;
- (b) the Company shall issue a circular to its Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each such specified Eligible Participants, and the purpose of granting Options to each such specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose;
- (c) the number and terms of Options to be granted to each such specified Eligible Participant shall be fixed before such Shareholders' approval; and
- (d) for the purpose of calculating the minimum Exercise Price in respect of any Options to be so granted to each such specified Eligible Participant, the date of the Board meeting for proposing such grant shall be taken as the date of the Offer of such Options.

**18. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT**

Where any grant of Option to an Eligible Participant would result in the Shares issued and to be issued in respect of all options and awards granted under the New Share Option Scheme and Other Schemes to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the New Share Option Scheme and Other Schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue as at the date of such grant, such grant shall be subject to the following requirements:

- (a) approval of the Shareholders in general meeting with such Eligible Participant and his or her close associates (or associates if such Eligible Participant is a connected person of the Company) abstaining from voting;
- (b) the Company shall send a circular to its Shareholders disclosing the identity of such Eligible Participant, the number and terms of the further Options to be granted (and those previously granted to such Eligible Participant in the 12-month period), the purpose of granting further Options to such Eligible Participant and an explanation as to how the terms of the further Options serve such purpose; and
- (c) the number and terms of the further Options to be granted to such Eligible Participant shall be fixed before the Shareholders' approval mentioned in (a) above.

## **19. GRANT OF OPTIONS TO CONNECTED PERSONS**

Without prejudice to the provisions summarised in paragraph 5, (a) any grant of Options to a director, chief executive or substantial Shareholder of the Company, or any of their respective associates shall be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of such Options); and (b) where any grant of Options to an independent non-executive Director or a substantial Shareholder of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all options and awards granted under the New Share Option Scheme or Other Schemes (excluding any Options lapsed in accordance with the terms of the New Share Option Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of Options shall be approved by the shareholders of the Company in general meeting. The Company shall send a circular to its shareholders containing such information as required under the Applicable Laws. The relevant Grantee, his or her associates and all Core connected persons of the Company shall abstain from voting in favour at such general meeting. The Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

## **20. EFFECT OF ALTERATIONS TO SHARE CAPITAL**

In the event of any alteration in the capital structure of the Company while any Option remains exercisable, and such event arises from a capitalisation issue, rights issue, subdivision or consolidation of Shares, or reduction of capital of the Company, the Board may, if it deems appropriate, direct that such corresponding adjustments (if any) be made (i) in the number of Shares subject to the Options so far as unexercised and/or (ii) the Exercise Price. Any adjustments required shall be made in accordance with the following requirements:

- (a) the adjustments shall give a Grantee the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that Grantee was previously entitled, but no such adjustments may be made to the extent that Shares would be issued at less than their nominal value; and
- (b) the adjustments shall be made in accordance with the Listing Rules and any other requirements or guidance by the Stock Exchange from time to time (including the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 relating to New Share Option Schemes), if applicable.

Save in the case of capitalisation issue, the Auditors or an independent financial adviser appointed by the Company shall certify the Directors in writing that the adjustments satisfy the requirements set out above.

**21. ALTERATION OF THE NEW SHARE OPTION SCHEME**

All terms of the New Share Option Scheme can be changed or altered by resolution of the Board without the approval of the Shareholders in general meeting, save and except the following alterations which may be effected only with the prior approval of the Shareholders in general meeting: (a) any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature; (b) any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of the Grantees; and (c) any change to the authority of the Board to alter the terms of the New Share Option Scheme, provided always that the amended terms of the New Share Option Scheme shall continue to comply with the relevant provisions of the Listing Rules and any other Applicable Laws.

**22. TERMINATION OF THE NEW SHARE OPTION SCHEME**

The Company by resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event, no further Options may be offered or granted under the New Share Option Scheme but the provisions of the New Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior to the termination or otherwise as may be required in accordance with the terms and conditions of the New Share Option Scheme.

**23. CANCELLATION OF OPTIONS GRANTED**

23.1 Any Option may be cancelled in whole or in part and at any time: (a) if agreed between the Company and the relevant Grantee; or (b) if the Board offers to grant to the Grantee replacement Options of equivalent value of the Options being cancelled; or (c) if the Company pays or procures to be paid to the Grantee an amount equal to the cash value of the Options being cancelled as at the date of cancellation as determined by the Board by reference to the difference between the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of the cancellation and the Exercise Price.

23.2 Where an Option granted to a Grantee is cancelled and a new grant is made to the same Grantee under the New Share Option Scheme, such new grant may only be made under the New Scheme Mandate Limit (or the renewed Scheme Mandate Limit) available at the time of such new grant. The Options cancelled will be regarded as utilised for the purpose of calculating the New Scheme Mandate Limit (or the renewed Scheme Mandate Limit).



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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, 30 May 2024 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 2023;
2. To re-elect Dr. Tan Siu Lin as an executive director of the Company;
3. To re-elect Mr. Tan Cho Lung Raymond as an executive director of the Company;
4. To re-elect Mr. Chan Henry as an independent non-executive director of the Company;
5. To re-elect Ms. Fok Yue San Sandy as a 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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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9. 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 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.”

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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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11. To consider as special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as an Ordinary Resolution:

“**THAT:**

- (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of, and permission to deal in, the shares of the Company (the “**Shares**”) which may fall to be issued and allotted pursuant to the exercise of any options which may be granted under the New Share Option Scheme of the Company (the “**New Share Option Scheme**”), the rules of which have been produced to the AGM and marked “A” and initialed by the chairman of the AGM for identification purpose, the rules of the New Share Option Scheme be and are hereby approved and adopted;
- (b) the directors of the Company (the “**Directors**”) be and are hereby authorised to do all such acts and to enter into all such arrangements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including but without limitation to: (i) administer the New Share Option Scheme under which options will be granted to participants eligible under the New Share Option Scheme to subscribe for Shares; (ii) modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment; (iii) grant options to subscribe for Shares under the New Share Option Scheme and to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the New Share Option Scheme and subject to the Listing Rules; (iv) make application at the appropriate time or times to the Listing Committee of the Stock Exchange and any other stock exchanges upon which the issued Shares may, for the time being, be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the options under the New Share Option Scheme; and (v) consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the Scheme Mandate Limit (as defined in the rules of the New Share Option Scheme), being 10% of the Shares in issue as at the date of passing of this resolution, be and is hereby approved and adopted and the Directors be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit.

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

Hong Kong, 23 April 2024

**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 30 April 2024 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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- iv. The Register of Members of the Company will be closed from 28 May 2024 to 30 May 2024 (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 27 May 2024.
- 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 Registrars 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.