
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Luen Thai Holdings Limited** (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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LUEN THAI HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 311)

**PROPOSALS FOR
GENERAL MANDATE TO ISSUE SHARES
GENERAL MANDATE TO REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the 2012 Annual General Meeting (“AGM”) of the Company to be held at The Domain, 3/F, Tower A, Manulife Financial Centre, 223–231 Wai Yip Street, Kwun Tong, Hong Kong on Wednesday, 30 May 2012 at 3:00 p.m. is set out on pages 12 to 15 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, 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.

Hong Kong, 20 April 2012

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at The Domain, 3/F, Tower A, Manulife Financial Centre, 223–231 Wai Yip Street, Kwun Tong, Hong Kong on Wednesday, 30 May 2012 at 3:00 p.m., a notice of which is set out on pages 12 to 15 of this circular
“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
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“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
“Latest Practicable Date”	13 April 2012, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion herein
“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
“Takeover Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent



LUEN THAI HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 311)

Executive Directors:

Tan Siu Lin (*Chairman*)
Tan Henry
Tan Cho Lung, Raymond
Tan Sunny
Mok Siu Wan, Anne

Non-executive Directors:

Tan Willie
Lu Chin Chu

Independent Non-executive Directors:

Chan Henry
Cheung Siu Kee
Seing Nea Yie

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:*

5th Floor
Nanyang Plaza
57 Hung To Road
Kwun Tong
Kowloon
Hong Kong

20 April 2012

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATE TO ISSUE SHARES
GENERAL MANDATE TO REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Introduction

On 27 May 2011, resolutions were passed by the Shareholders giving general unconditional mandates to the Directors to:

- (a) allot, issue and otherwise deal with additional Shares with the aggregate nominal amount of not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at 27 May 2011;

LETTER FROM THE BOARD

- (b) repurchase Shares with the aggregate nominal amount of not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at 27 May 2011; and
- (c) 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 set out in (b) above.

The above general mandates will expire at the conclusion of the AGM, unless renewed at that meeting.

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for granting the general mandates to the Directors to allot, issue, deal with and repurchase Shares, and the re-election of the retiring Directors.

Proposed Granting of General Mandates

Three respective ordinary resolutions will be proposed at the AGM for the purposes of granting general mandates to the Directors to:

- (a) allot, issue and otherwise deal with additional Shares up to a maximum not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue (the “Issue Mandate”) as at the date of passing the resolution approving the Issue Mandate;
- (b) repurchase Shares up to a maximum not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue (the “Repurchase Mandate”) as at the date of passing the resolution approving the Repurchase Mandate; and
- (c) 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. 9 (“Issue Mandate”), Resolution no. 10 (“Repurchase Mandate”) and Resolution no. 11 as set out in the notice of the AGM contained in pages 12 to 15 of this circular.

The aforesaid mandates, unless revoked or varied by way of ordinary resolutions of the Shareholders in general meeting, will expire at the conclusion of the next annual general meeting of the Company, which will be convened on or before 30 June 2013.

In accordance with the requirements set out in the Listing Rules, the Company is required to send to Shareholders an explanatory statement containing requisite information to consider the Repurchase Mandate subject to certain restrictions, which are set out in Appendix I to this circular.

Re-election of Directors

To comply with the Corporate Governance Code under Appendix 14 to the Listing Rules and in accordance with the Articles of Association of the Company, Dr. Tan Siu Lin, Mr. Tan Henry, Ms. Mok Siu Wan Anne and Mr. Seing Nea Yie will retire from office at

LETTER FROM THE BOARD

the AGM and being eligible, offer themselves for re-election at the AGM. Details of such Directors which are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

AGM

The notice convening the AGM is set out on pages 12 to 15 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, 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. Therefore, all proposed resolutions put to vote at the AGM shall be taken by way of poll.

Responsibility Statement

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Recommendation

The Directors consider that (i) the Issue Mandate, (ii) the Repurchase Mandate and (iii) the extension of the Issue Mandate to the number of Shares which are repurchased pursuant to the Repurchase Mandate are in the interests of the Company and the Shareholders as a whole and accordingly the Directors, together with their 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.

Yours faithfully
For and on behalf of the Board
Tan Siu Lin
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration 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.

Share Capital

As at the Latest Practicable Date, 992,666,000 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 99,266,600 Shares, representing 10% of the aggregate nominal value 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 a 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 Memorandum and Articles of Association and the laws of the Cayman Islands.

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 2011) in the event that the repurchase of Shares were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the repurchase of Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

Directors and Connected Persons

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their respective associates have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Share to the Company or its subsidiaries.

No 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.

Directors' Undertaking

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

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 and may give rise to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Based on the Company's records as at the Latest Practicable Date, Mr. Tan Henry is the beneficial owner of 3,500 issued shares (representing 70% interest) in Helmsley Enterprises Limited ("Helmsley"), a company incorporated in the Commonwealth of the Bahamas. Helmsley wholly owns Capital Glory Limited which in turn owns 614,250,000 Shares, or approximately 61.88% 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 Capital Glory Limited would be increased to approximately 68.75%. In the opinion of the Directors, such increase will not give rise to a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Share Repurchase made by the Company

No repurchase of Shares has been made by the Company during the six months immediately preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

Share Prices

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Share Prices	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2011		
April	0.87	0.77
May	0.82	0.73
June	0.79	0.73
July	0.76	0.71
August	0.74	0.64
September	0.72	0.54
October	0.67	0.60
November	0.68	0.51
December	0.60	0.51
2012		
January	0.60	0.54
February	0.66	0.58
March	0.75	0.64
April (1 April 2012 to the Latest Practicable Date)	1.13	0.75

As required by the Listing Rules, the following are the particulars of the four Directors proposed to be re-elected at the AGM:

1. Tan Siu Lin

Dr. Tan Siu Lin (“Dr. Tan”), aged 81, is the founder and has been the Chairman of the Group since 1966.

He is also the Chairman of the Peking University Luen Thai Center for Supply Chain System R&D (北京大學聯泰供應鏈系統研發中心), the PRC, and the Chairman of TSL School of Business and Information Technology in Quanzhou Normal University (泉州師範學院陳守仁工商信息學院). Dr. Tan is a board member of the Shaw College at the Chinese University of Hong Kong and the Vice-Chairman of the Huaqiao University (華僑大學) as well as the honorable president of the Hong Kong General Chamber of Textiles Limited.

Save the office held in the Company, Dr. Tan had not held any directorship in other public listed companies during the past three years prior to the Latest Practicable Date.

Dr. Tan holds an honorary Doctoral of Laws degree from the University of Guam.

Dr. Tan is the father of other Directors, namely, Messrs. Tan Henry, Tan Willie, Tan Cho Lung, Raymond and Tan Sunny, and the Chief Executive Officer of CTSI Holdings Limited, Mr. Tan Cho Yee, Jerry who is responsible for the worldwide logistics business of the Group. Save as aforesaid, Dr. Tan is not related to any other Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Dr. Tan had a trust interest of 6,500,000 Shares and a corporate interest of 26,000,000 Shares within the meaning of Part XV of the SFO.

Dr. Tan had renewed his service agreement with the Company for a fixed period of three years commencing from 27 June 2010, which shall continue subject to termination by either the Company or Dr. Tan giving three months’ notice in writing to the other party. Under the service agreement, the remuneration payable to Dr. Tan 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. Tan is entitled to a bonus equivalent to one month’s salary on or around each Chinese New Year falling after the first anniversary of the commencement date. Dr. Tan 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. Tan’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. Tan that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

2. Tan Henry

Mr. Tan Henry (“Mr. Tan”), BBS, JP, aged 58, joined the Group in January 1985 and is the Chief Executive Officer of the Company. Mr. Tan is also a member of the Remuneration Committee, Nomination Committee and the Bank Facility Committee of the Company.

Save the office held in the Company and as disclosed below, Mr. Tan has not held any directorships in any public listed companies in the past three years, prior to the Latest Practicable Date.

He has over 27 years of experience in apparel and logistics industries. Mr. Tan has been an independent non-executive director of Kingboard Chemical Holdings Limited, a listed company on the Main Board of the Stock Exchange, since September 2005. He also acts as committee member of the Chinese People’s Political Consultative Conference in Fujian, China (中國人民政治協商會議福建省委員會委員) and the member of Standing Committee of the Chinese People’s Political Consultative Conference in Qingyuan City of Guangdong Province (廣東省清遠市政協常委). Mr. Tan also acts as the executive vice chairman of China Council for the Promotion of Peaceful National Reunification of Hong Kong Region (香港地區中國和平統一促進會常務副會長), vice president of Overseas Chinese Economic and Cultural Foundation of China (中國華僑經濟文化基金會副理事長), member of Garment Advisory Committee of Hong Kong Trade Development Council (香港貿易發展局成衣業諮詢委員會委員) and the council member of Huaqiao University. Mr. Tan is the past Chairman of Po Leung Kuk, an authorized charity organisation in Hong Kong.

Mr. Tan holds his Master’s degree in Business Administration and Bachelor’s degree in Business Administration from the University of Guam.

Mr. Tan is the son of Dr. Tan Siu Lin, Chairman of the Group, and brother of other Directors, namely, Messrs. Tan Willie, Tan Cho Lung, Raymond and Tan Sunny, and the Chief Executive Officer of CTSI Holdings Limited, Mr. Tan Cho Yee, Jerry who is responsible for the worldwide logistics business of the Group. Save 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 had a corporate interests of 677,511,000 Shares within the meaning of Part XV of the SFO.

Mr. Tan had renewed his service agreement with the Company for a fixed period of three years commencing from 27 June 2010, which shall continue subject to termination by either the Company or Mr. Tan giving three months’ notice in writing to the other party. Under the service agreement, the remuneration payable to Mr. Tan shall be a fixed monthly salary of HK\$277,808, with such increase as the Board may from time to time determine in its absolute discretion. In addition, Mr. Tan is entitled to a bonus equivalent to one month’s salary on or around each Chinese New Year falling after the first anniversary of the commencement date. Mr. Tan is also eligible for consideration of annual discretionary bonus which shall be of such amount as the Board may determine based on his

performance. The Company has made contribution to mandatory provident fund in accordance with the applicable legal requirement. Mr. Tan'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 Mr. Tan that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to the requirements of Rule 13.51 (2)(h) to (v) of the Listing Rules.

3. Mok Siu Wan, Anne

Ms. Mok Siu Wan, Anne ("Ms. Mok"), aged 59, joined the Group in 2003 and was appointed as an executive Director on 3 June 2005. She also holds other senior positions and directorships in the Group, including the President and Chief Merchandizing Officer of Luen Thai International Group Limited ("LTIGL") as well as the President of the Tien Hu Group.

Save the office held in the Company, Ms. Mok had not held any directorship in other public listed companies during the past three years prior to the Latest Practicable Date.

Ms. Mok is an accomplished industry professional with years of experience in key executive and board member positions out of which over 20 years were spent holding various management positions within the Swire Pacific Group Companies. Ms. Mok also held senior management positions with other prominent organizations including Li & Fung Limited and the Pentland Group plc, a London based international group which develops and owns some leading brands in Sports and Fashion. Ms. Mok was a member of the Board of Governors for the American Chamber of Commerce in Hong Kong from 1998 to 2003 and the Chairman of the Textiles Committee for the American Chamber of Commerce in Hong Kong in 1996 and 1997.

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

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

As at the Latest Practicable Date, Ms. Mok had a personal interest in options to subscribe for 2,000,000 Shares within the meaning of Part XV of the SFO.

Ms. Mok has entered into a service contract with the Company for a fixed period of three years commencing from 1 January 2010 and is entitled to a Director's fee of HK\$120,000 per annum. She has also entered into an employment contract dated 1 January 2010 as supplemented by a letter of salary increment dated 29 February 2012 with LTIGL, a wholly owned subsidiary of the Company, for her positions held therein and is entitled to receive a monthly salary of HK\$280,000. In addition, Ms. Mok is entitled to a bonus equivalent to one month's salary on or around each Chinese New Year falling after the

anniversary of the commencement date. She is also eligible for consideration of annual discretionary bonus which shall be of such amount as the Board may determine based on her performance. The Company has made contribution to mandatory provident fund in accordance with the applicable legal requirement. Ms. Mok's remuneration was determined by reference to the prevailing market condition and her knowledgeable experience for the industry.

Save as disclosed above, there are no other matters concerning Ms. Mok that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

4. Seing Nea Yie

Mr. Seing Nea Yie ("Mr. Seing"), aged 64, was appointed an independent non-executive Director on 21 January 2005. He is also the Chairman of the Audit Committee, Nomination Committee and the Remuneration Committee of the Company.

Save the office held in the Company, Mr. Seing had not held any directorship in other public listed companies during the past three years prior to the Latest Practicable Date.

Mr. Seing has over 37 years of audit experience and is currently holding CPA (Practising) at Hong Kong Institute of Certified Public Accountants. He is currently the senior partner of both accounting firms Messrs Chan, Seing & Co. and Messrs Chen Yih Kuen & Co. Certified Public Accountants (Practising). Mr. Seing is an active contributor to the charity activities in the community. He was the Director of Po Leung Kuk, an authorized charity organization in Hong Kong, from 1987 to 1990 and became the Vice Chairman in 1990 and 1991. Mr. Seing was also a member of audit committee of Po Leung Kuk from 1996 to 2000. Currently, Mr. Seing is the honorary president of The Fukienese Association Limited.

Mr. Seing 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. Seing had no interest in any Share within the meaning of Part XV of the SFO.

Pursuant to a letter of re-appointment by the Company, Mr. Seing was re-appointed as an independent non-executive Director for a period from 28 January 2011 to 15 April 2013 and is entitled to a Director's fee of HK\$120,000 per annum.

Save as disclosed above, there are no other matters concerning Mr. Seing that need to be brought to the attention of the Shareholders and there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.



LUEN THAI HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 311)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Luen Thai Holding Limited (the “Company”) will be held at The Domain, 3/F, Tower A, Manulife Financial Centre, 223–231 Wai Yip Street, Kwun Tong, Hong Kong on Wednesday, 30 May 2012 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated accounts and the reports of the directors and of the auditors for the year ended 31 December 2011.
2. To declare final dividend for the year ended 31 December 2011.
3. To re-elect Dr. Tan Siu Lin as an executive director of the Company.
4. To re-elect Mr. Tan Henry as an executive director of the Company.
5. To re-elect Ms. Mok Siu Wan Anne as an executive director of the Company.
6. To re-elect Mr. Seing Nea Yie as an independent non-executive director of the Company.
7. To authorize the board of directors of the Company to fix the directors’ remuneration.
8. To re-appoint Messrs. PricewaterhouseCoopers as auditors of the Company and to authorize the board of directors of the Company to fix their remuneration.
9. 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 of all the powers of the Company to allot, issue or otherwise deal with additional shares in the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby approved generally and unconditionally;

NOTICE OF ANNUAL GENERAL MEETING

- (B) the approval in paragraph (A) above shall be in addition to any other authorization 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 nominal amount of share capital 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 aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

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 recognised regulatory body or any stock exchange, in any territory outside Hong Kong.”

NOTICE OF ANNUAL GENERAL MEETING

10. 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 nominal amount 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 aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution, and the said approval shall be limited accordingly; and

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.”

NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT** conditional upon the passing of resolution no. 9 and no. 10 as set out in the notice convening this meeting, the aggregate nominal amount of the number of shares in the capital of the Company that shall have been repurchased by the Company after the date thereof pursuant to and in accordance with the said resolution no. 10 shall be added to the aggregate nominal amount of share capital 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 no. 9.”

By order of the Board
Luen Thai Holdings Limited
Tan Siu Lin
Chairman

Hong Kong, 20 April 2012

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. 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, 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.
- iii. The Register of Members of the Company will be closed from 25 May 2012 to 30 May 2012 (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, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 24 May 2012.
- iv. In addition, the Board has resolved to recommend the payment of a final dividend of HK6.247 cents per share for members whose names appear on the Register of Members of the Company on 8 June 2012. The Register of Members of the Company will also be closed from 6 June 2012 to 8 June 2012 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, subject to approval at the Annual General Meeting of the Company, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 5 June 2012.