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If you have sold or transferred all your shares in Luen Thai Holdings Limited, 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)

Executive Directors:

Tan Siu Lin (*Chairman*)
Tan Henry
Tan Willie
Tan Cho Lung, Raymond

Head office and principal place of business:

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

Independent Non-executive Directors:

Chan Henry
Cheung Siu Kee
Seing Nea Yie

29th April 2005

To the shareholders of Luen Thai Holdings Limited

Dear Sir or Madam,

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

By written resolutions dated 27th June 2004 passed by the sole shareholder of Luen Thai Holdings Limited (the "Company"), the board of directors of the Company (the "Directors") was granted general mandates (i) to allot, issue and otherwise deal with shares up to 20% of the share capital of the Company mentioned in the prospectus of the Company dated 30th June 2004 as issued and to be issued therein,

plus the aggregate number of shares purchased by the Company; and (ii) to purchase shares of the Company on The Stock Exchange of Hong Kong Limited up to 10% of the issued share capital of the Company as mentioned in (i) above.

Under the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), these general mandates will lapse at the conclusion of the 2005 annual general meeting (“2005 Annual General Meeting”), unless renewed at that meeting. Resolutions will therefore be proposed at the 2005 Annual General Meeting of the Company to be held at American Club – Oregon Room, 47/F Two Exchange Square, Central, Hong Kong on 3rd June 2005 at 3:00 p.m. to renew the general mandate to allot and issue shares (“Issue Mandate”) and the general mandate to repurchase shares (“Repurchase Mandate”) up to 20% and 10% respectively of the issued share capital of the Company as at the date of passing the said resolutions, and the extension of the Issue Mandate to the number of shares which are repurchased pursuant to the Repurchase Mandate.

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.

The purpose of this circular is to provide such information.

LISTING RULES

The Listing Rules permit companies whose primary listing on the Stock Exchange to purchase their equity securities subject to certain restrictions, which are summarised below:

SHAREHOLDERS’ APPROVAL

The Listing Rules provide that all repurchases 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 25th April 2005, being the latest practicable date prior to the printing of this circular (“Latest Practicable Date”), the issued share capital of the Company comprises 992,500,000 shares.

Subject to the passing of the relevant ordinary resolutions and on the basis that no further shares are issued and repurchased prior to the 2005 Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 99,250,000 shares.

REASONS FOR REPURCHASES

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. Repurchases of shares will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders. Such repurchases 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 REPURCHASES

Any repurchases will only be funded out of funds of the Company legally available for the purpose of making the proposed purchases in accordance with the Memorandum of Association 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 31st December 2004) 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.

DISCLOSURE OF INTERESTS

None of the Directors and, to the best of their knowledge having made all reasonable enquiries, none of their respective associates, have any present intention, if the Repurchase Mandate is approved by shareholders, to sell any shares to the Company or its subsidiaries.

DIRECTORS' UNDERTAKING

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

TAKEOVERS CODE CONSEQUENCES

If as a result of a repurchase of shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be deemed to be an acquisition for the purposes of the Takeovers Code. As a result, a shareholder, or a group of shareholders acting in concert, depending on the level of increase in the shareholder's interests, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Capital Glory Limited, a company beneficially owned by Helmsley Enterprises Limited which is itself held by a number of trusts (details of which are disclosed in the Prospectus of the Company dated 30th June 2004), was the beneficial owner of 614,250,000 shares representing approximately 61.89% of 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 68.77%. 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.

CONNECTED PERSON

No connected person has notified the Company that it has a present intention to sell shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the shareholders.

SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of shares has been made by the Company during the period from 15th July 2004 (date of listing) to 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 the period from the commencement of trading of the shares on the Stock Exchange before the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	HK\$	HK\$
2004		
July (as from 15th July 2004)	3.1250	2.7750
August	3.4000	2.9750
September	4.2750	3.3000
October	4.4250	3.9250
November	4.4750	4.0000
December	4.2000	4.0000
2005		
January	4.4000	3.8500
February	3.9000	3.5750
March	3.7000	3.3500
April	3.4000	3.0750

RE-ELECTION AND APPOINTMENT OF DIRECTORS AT THE ANNUAL GENERAL MEETING

In accordance with Article 86(3) of the Articles of Association of the Company, the retiring Directors at the 2005 Annual General Meeting are Mr. Tan Siu Lin, Mr. Tan Henry, Mr. Tan Willie, Mr. Tan Cho Lung Raymond, Mr. Seing Nea Yie, Mr. Chan Henry and Mr. Cheung Siu Kee. Details of the above Directors which are required to be disclosed by the Listing Rules are set out in the Appendix to this circular.

The Directors also propose a resolution to appoint Ms. Mok Siu Wan Anne as Executive Director of the Company at the 2005 Annual General Meeting. Details of Ms. Mok Siu Wan, Anne which are required to be disclosed by the Listing Rules are also set out in Appendix to this circular.

THE ANNUAL GENERAL MEETING

The notice of the 2005 Annual General Meeting is set out on pages 13 to 16 of this circular.

The annual report (the “Annual Report”) incorporating the audited consolidated accounts of the Company for the year ended 31st December 2004 and the Directors’ and auditors’ reports thereon are despatched to shareholders together with this circular.

A form of proxy for use at the 2005 Annual General Meeting is enclosed with this circular. Whether or not they intend to attend the meeting, shareholders are requested to complete and return the form of proxy to Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the 2005 Annual General Meeting. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the 2005 Annual General Meeting should shareholders so desire.

PROCEDURE BY WHICH A POLL MAY BE DEMANDED

Under Article 66 of the Articles of Association, at any general meeting on a show of hands every shareholder present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have one vote and on a poll every shareholder present in person or by proxy or, in the case of a shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he is the holder.

A resolution put to the vote on a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (i) by the chairman of such meeting; or
- (ii) by at least three shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (iii) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all shareholders having the right to vote at the meeting; or
- (iv) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

RECOMMENDATION

The Directors consider that (i) the Issue Mandate, (ii) the Repurchase Mandate and the extension of the Issue Mandate to the number of shares which are repurchased pursuant to the Repurchase Mandate and (iii) the re-election and appointment of directors are in the interests of the Company and its 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 2005 Annual General Meeting.

Yours faithfully,
Tan Siu Lin
Chairman

Dr. TAN Siu Lin, aged 74, is the Founder and Chairman. Dr. Tan is also the Chairman of the Luen Thai Centre for Supply Chain System Research and Development at Peking University, the PRC, and Chairman of TSL School of Business and Information Technology in Quanzhou Teacher's College (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. Dr. Tan holds a honorary Doctoral of Laws degree from the University of Guam. Dr. Tan is the father of Mr. Tan Henry, Mr. Tan Willie and Mr. Tan Cho Lung Raymond, Executive Directors of the Company. As at the Latest Practicable Date, Dr. Tan had corporate interests of a total of 614,250,000 shares held by Capital Glory Limited and a total of 60,750,000 shares held by Union Bright Limited, in the issued share capital of the Company. Such interests are required to notify the Stock Exchange pursuant to Part XV of the Securities and Futures Ordinance. Details of Dr. Tan's interests in shares of the Company are provided in the Company's Annual Report (under the 'Report of the Directors') despatched together with this circular.

Dr. Tan has entered into a service agreement with the Company for an initial fixed period of 3 years commencing 27th June 2004, and thereafter shall continue subject to termination by either the Company or Dr. Tan giving 3 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\$76,700, 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 will also be entitled to all reasonable out-of-pocket expenses. Dr. Tan's remuneration was determined by reference to the prevailing market condition and his knowledgeable experience for the industry.

Dr. Tan has not held any directorships in any other listed companies for the last three years.

The Board would like to confirm that there are no other matters that need to be brought to the attention of the shareholders of the Company.

Mr. TAN Henry, aged 51, is the Chief Executive Officer and President of the Group and son of Dr Tan Siu Lin, Chairman of the Group and brother of Mr. Tan Willie and Mr. Tan Cho Lung, Raymond, Executive Directors of the Company. Mr. Tan is also a member of the Remuneration Committee. He joined the Group in January 1985 and has over 20 years of experience in apparel and logistics industries. Mr. Tan is an independent non-executive director of the China Resources Peoples Telephone Company Limited. He is an active leader and contributor to charity and community programmes and is a past Chairman of Po Leung Kuk, an authorised charity organisation in Hong Kong. He also acts as committee member of the Chinese People's Political Consultative Conference in Fujian (中國人民政治協商會議 福建省委員會委員). Mr. Tan obtained his Master's degree in Business Administration and Bachelor's degree in Business Administration from the University of Guam. As at the Latest Practicable Date, Mr. Tan held an option of 200,000 shares of the Company and had corporate interests of a total of 614,250,000 shares held by Capital Glory Limited in the issued share capital of the Company. Such interests are required to notify the Stock Exchange pursuant to Part XV of the Securities and Futures Ordinance. Details of Mr. Tan's interests in shares of the Company are provided in the Company's Annual Report (under the 'Report of the Directors') despatched together with this circular.

Mr. Tan has entered into a service agreement with the Company for an initial fixed period of 3 years commencing 27th June 2004, and thereafter shall continue subject to termination by either the Company or Mr. Tan giving 3 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\$198,000, with such increase as the Board may from time to time determine in its absolute discretion. In addition, Mr. Tan is entitled to a bonus equivalent to one month's salary on or around each Chinese New Year falling after the first anniversary of the commencement date. Mr. Tan is also eligible for consideration of annual 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 will also be entitled to all reasonable out-of-pocket expenses. Mr. Tan's remuneration was determined by reference to the prevailing market condition and his knowledgeable experience for the industry.

Other than disclosed herein, Mr. Tan has not held any directorships in any other listed companies for the last three years.

The Board would like to confirm that there are no other matters that need to be brought to the attention of the shareholders of the Company.

Mr. TAN Willie, aged 49, is the Chief Operating Officer and Executive Vice President of the Group and son of Dr. Tan Siu Lin, Chairman of the Group and brother of Mr. Tan Henry and Mr. Tan Cho Lung, Raymond, Executive Directors of the Company. He joined the Group in July 1985, responsible for the operation of the Group. Mr. Tan has over 19 years of experience in the apparel business as well as logistics. Mr. Tan is a board director of the Confederation of Garment Exporters of the Philippines and is a committee member of the Chinese People's Political Consultative Conference in Qingyuan, Guangdong (中國人民政治協商會議廣東省清遠市委員會委員). Mr. Tan is the Founding Board of Director of the Philippine-China Business Council since February 2005. Mr. Tan obtained his Bachelor's degree in Business Administration from the University of Guam. As at the Latest Practicable Date, Mr. Tan held an option of 200,000 shares of the Company and had corporate interests of a total of 614,250,000 shares held by Capital Glory Limited in the issued share capital of the Company. Such interest is required to notify the Stock Exchange pursuant to Part XV of the Securities and Futures Ordinance. Details of Mr. Tan's interests in shares of the Company are provided in the Company's Annual Report (under the 'Report of the Directors') despatched together with this circular.

Mr. Tan had entered into a service agreement with the Company for an initial fixed period of 3 years commencing 27th June 2004, and thereafter shall continue subject to termination by either the Company or Mr. Tan giving 3 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\$192,000, with such increase as the Board may from time to time determine in its absolute discretion. In addition, Mr. Tan is entitled to a bonus equivalent to one month's salary on or around each Chinese New Year falling after the first anniversary of the commencement date. Mr. Tan is also eligible for consideration of annual 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 will also be entitled to all reasonable out-of-pocket expenses. Mr. Tan's remuneration which was determined by reference to the prevailing market condition and his knowledgeable experience for the industry.

Mr. Tan has not held any directorships in any other listed companies for the last three years.

The Board would like to confirm that there are no other matters that need to be brought to the attention of the shareholders of the Company.

Mr. TAN Cho Lung, Raymond, aged 43, is the Executive Vice President of the Group and son of Dr. Tan Siu Lin, Chairman of the Group and brother of Mr. Tan Henry and Mr. Tan Willie, Executive Directors of the Company, responsible for the strategic development of the Group. He joined the Group in 1989 and has over 15 years of experience in the industry with emphasis in supply chain management. Mr. Tan is a member of the advisory board of the Textile Projects Vetting Committee for the Innovation and Technology Fund of the Hong Kong Special Administrative Region. He has been the recipient of various industry awards, including the Young Industrialist Award of Hong Kong and the DHL/SCMP Owner-Operator award for 2003. Mr. Tan graduated with a Bachelor's degree in Business Administration from the University of Guam. As at the Latest Practicable Date, Mr. Tan held an option of 150,000 shares of the Company and had corporate interests of a total of 614,250,000 shares held by Capital Glory Limited in the issued share capital of the Company. Such interest is required to notify the Stock Exchange pursuant to Part XV of the Securities and Futures Ordinance. Details of Mr. Tan's interests in shares of the Company are provided in the Company's Annual Report (under the 'Report of the Directors') despatched together with this circular.

Mr. Tan had entered into a service agreement with the Company for an initial fixed period of 3 years commencing 27th June 2004, and thereafter shall continue subject to termination by either the Company or Mr. Tan giving 3 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\$144,000, with such increase as the Board may from time to time determine in its absolute discretion. In addition, Mr. Tan is entitled to a bonus equivalent to one month's salary on or around each Chinese New Year falling after the first anniversary of the commencement date. Mr. Tan is also eligible for consideration of annual 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 will also be entitled to all reasonable out-of-pocket expenses. Mr. Tan's remuneration was determined by reference to the prevailing market condition and his knowledgeable experience for the industry.

Mr. Tan has not held any directorships in any listed companies for the last three years.

The Board would like to confirm that there are no other matters that need to be brought to the attention of the shareholders of the Company.

Mr. SEING Nea Yie, aged 57, is an independent non-executive Director and Chairman of both the Audit Committee and the Remuneration Committee of the Group. Mr Seing is the senior partner of both accounting firms Messrs. Chan, Seing & Co. and Messrs. Chen Yih Kuen & Co. Certified Public Accountants. Mr. Seing has over 30 years of audit experience and is currently holding CPA (Practising) at Hong Kong Institute of Certified Public Accountants. Mr. Seing is an active contributor to the charity activities in the community. He was the Director of Po Leung Kuk, an authorised charity organisation 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 has not previously held any position with the Company or its subsidiaries and 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 interests (within the meaning of Part XV of the Securities and Future Ordinance) in the shares of the Company.

Mr. Seing had entered into a letter of appointment with the Company for a term of 3 years commencing from 28th January 2005, with a director's fee of HK\$100,000 per annum. His director's fee has been determined by reference to the level of remuneration for non-executive directors of Hong Kong listed companies and the demand of the Company on Mr. Seing's attention as its non-executive director.

Mr. Seing has not held any directorships in any other listed companies in the past three years.

The Board would like to confirm that there are no other matters that need to be brought to the attention of the shareholders of the Company.

Mr. CHAN Henry, aged 39, is an independent non-executive Director and a member of both the Audit Committee and the Remuneration Committee of the Group. Mr. Chan has over 17 years' experience in the financial market and is the Managing Director of Sanfull Securities Limited. Mr. Chan was a Director of the Stock Exchange of Hong Kong Company Limited from 1994 to 2000 and was also a Director of Hong Kong Securities Clearing Company Limited from 1996 to 2000. Mr. Chan is currently the Chairman of Hong Kong Stockbrokers Association Limited, an independent non-executive Director of Hengan International Group Company Limited, a company listed on the Main Board of the Stock Exchange which engages in the manufacture and distribution of personal hygiene products and a non-executive Director of Stockmartnet Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange which engages in on-line securities brokerage. 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 has not previously held any position with the Company or its subsidiaries and 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 (within the meaning of Part XV of the Securities and Future Ordinance) in the shares of the Company.

Mr. Chan had entered into a letter of appointment with the Company for a term of 3 years commencing from 16th April 2004, with a director's fee of HK\$100,000 per annum. His director's fee has been determined by reference to the level of remuneration for non-executive directors of Hong Kong listed companies and the demand of the Company on Mr. Chan's attention as its non-executive director.

Other than disclosed herein, Mr. Chan has not held any directorships in any other listed companies in the past three years.

The Board would like to confirm that there are no other matters that need to be brought to the attention of the shareholders of the Company.

Mr. CHEUNG Siu Kee, aged 61, is an independent non-executive Director and a member of both the Audit Committee and the Remuneration Committee of the Group. Mr. Cheung has extensive experience in the financial industry and is currently the Treasurer at Nam Tai Electronic, Inc.. Mr. Cheung had worked for the Hongkong and Shanghai Banking Corporation Limited in Hong Kong for 37 years when he retired in 2003 as a Senior Executive in the Corporate and Institutional Banking division. Mr. Cheung obtained his Bachelor's degree of Arts from the University of Hong Kong. Mr. Cheung has not previously held any position with the Company or its subsidiaries and 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. Cheung had no interests (within the meaning of Part XV of the Securities and Future Ordinance) in the shares of the Company.

Mr. Cheung had entered into a letter of appointment with the Company for a term of 3 years commencing from 16 April 2004, with a director's fee of HK\$100,000 per annum. His director's fee has been determined by reference to the level of remuneration for non-executive directors of Hong Kong listed companies and the demand of the Company on Mr. Cheung's attention as its non-executive director.

Mr. Cheung has not held any directorships in any other listed companies in the past three years.

The Board would like to confirm that there are no other matters that need to be brought to the attention of the shareholders of the Company.

Ms. MOK Siu Wan, Anne, aged 52, is the Managing Director of Fashion Division comprising GJM, TellaS and Tomwell and also Senior Vice President of the Group. She is an accomplished industry professional with years of experience in key executive and board member positions out of which over 20 years were spent within various management positions within the Swire Group Companies. She also held senior management positions with other large companies including Pentland Group plc, an international group which develops and owns some leading brands in the sports and fashion business, and Li & Fung Limited. She graduated with a Bachelor's degree in Arts from the University of Hong Kong and has attended the management programmes organised by Harvard University, Tsinghua University and INSEAD Euro-Asia Centre. She 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 does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, apart from holding 250,000 share options in the Company, Ms Mok had no other interests (within the meaning of Part XV of the Securities and Future Ordinance) in the shares of the Company.

Ms. Mok has not entered into a service contract with the Company as an Executive Director and is not entitled to any Director fee.

Ms. Mok has not held any directorships in any listed companies in the past three years.

The Board would like to confirm that there are no other matters that need to be brought to the attention of the shareholders of the Company.

NOTICE OF ANNUAL GENERAL MEETING



Luenthai

LUEN THAI HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 311)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Luen Thai Holdings Limited (the “**Company**”) will be held at American Club – Oregon Room, 47/F Two Exchange Square, Central, Hong Kong on Friday 3rd June 2005 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 31st December 2004;
2. To declare final dividend for the year ended 31st December 2004;
3. To re-elect retiring directors and appoint a new director and authorise the directors to fix their remuneration;
4. To re-appoint PricewaterhouseCoopers as auditors of the Company and to authorise the directors to fix their remuneration;
5. 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 issue, allot and dispose of 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;
- (B) the approval in paragraph (A) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise 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;

NOTICE OF ANNUAL GENERAL MEETING

- (C) the aggregate nominal amount of share capital issued, allotted and disposed of, or agreed conditionally or unconditionally to be issued, allotted and disposed of (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 Right Issue; or
 - (ii) the share option scheme of the Company approved by The Stock Exchange of Hong Kong Limited (the “SEHK”); 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.

“Right 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 member 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

6. 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 SEHK, be and is hereby approved generally and unconditionally;
- (B) the aggregate nominal amount of shares authorised 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.”
7. To consider as special business, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“THAT conditional upon the passing of Ordinary Resolutions numbered 5 and 6 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 Ordinary Resolution 6 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

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directors of the Company pursuant to the general mandate to allot and issue shares granted to the directors of the Company by the said Ordinary Resolution 5.”

By order of the Board
TAN Siu Lin
Chairman

Hong Kong, 29th April 2005

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 46th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than forty-eight hours before the time 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, for the purpose of determining shareholders’ entitlement to the proposed final dividend, from 31st May 2005 to 3rd June 2005 (both days inclusive), during which period no transfer of shares can be registered. Any holders of the Company share, whose names appear on the Company’s Register of Members on 31st May 2005, are entitled to attend and vote at the Annual General Meeting and qualify for the final dividend. In order to be entitled to attend and vote at the Annual General Meeting and to qualify for the proposed final dividend, all share transfers, accompanied by the relevant share certificates, must be lodged for registration with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:00 p.m. on 30th May 2005.
- iv. In case of joint shareholdings, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose seniority will be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint shareholding.
- v. A circular containing details regarding resolutions no. 3, 5 to 7 will be sent to shareholders of the Company together with the 2004 Annual Report.

As at the date of this Notice, the Board of Directors comprises Mr. Tan Siu Lin, Mr. Tan Henry, Mr. Tan Willie and Mr. Tan Cho Lung, Raymond as executive directors; Mr. Chan Henry, Mr. Cheung Siu Kee and Mr. Seing Nea Yie as independent non-executive directors.