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## **LUEN THAI HOLDINGS LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 311)**

### **CHANGE IN ULTIMATE SHAREHOLDER OF THE CONTROLLING SHAREHOLDER**

The Company was informed by Capital Glory, its direct controlling shareholder, that on 29 July 2009 the Trusts effected the Distribution and transferred 3,500 issued shares (representing 70% interest) of Helmsley, the direct holding company of Capital Glory, to Mr. Tan Siu Lin, who is a director of the Company, the founder, settlor, trustee and one of the beneficiaries of each of the Trusts, by way of Distribution. Subsequently on the same day of 29 July 2009, Mr. Tan Siu Lin transferred such 3,500 issued shares of Helmsley to Mr. Tan Henry, a director of the Company and a son of Mr. Tan Siu Lin, by the Transaction.

As at the date of this announcement, Capital Glory holds 614,250,000 Shares representing approximately 61.89% of the total issued share capital of the Company. Immediately after the Transaction, Mr. Tan Henry has replaced Mr. Tan Siu Lin as the ultimate controlling shareholder of the Company, holding through Capital Glory approximately 61.89% of the total issued share capital of the Company.

As Mr. Tan Henry has acquired not less than 30% of the voting rights of the Company immediately after the Transaction, Mr. Tan Henry is required to make a mandatory general offer for all the issued shares of the Company pursuant to Rule 26 of the Takeovers Code unless a waiver is granted by the Executive. In this regard, Mr. Tan Henry has on 18 May 2009 obtained such a waiver from the Executive pursuant to Note 6 to Rule 26.1 of the Takeovers Code.

#### **A. BACKGROUND**

As at the date of this announcement, Capital Glory is the direct controlling shareholder of the Company holding 614,250,000 Shares (representing approximately 61.89% interest of the entire issued share capital of the Company). Capital Glory is a direct wholly-owned subsidiary of Helmsley. The total number of issued shares of Helmsley is 5,000. Immediately prior to the Distribution and the Transaction, the entire issued shares of Helmsley were owned by the Tan Family Trust of 2004 and the Trusts in the following manner: (a) 1,500 shares (or 30%) by the Tan Family Trust of 2004; (b) 450 shares (or 9%) by the Pak Kim Lam Tan Trust of 2004; (c) 800 shares (or 16%) by the HJ Trust; (d) 750 shares (or 15%) by the WR5C Trust; (e) 400 shares (or 8%) by the LS Trust; (f) 450 shares (or 9%) by the RC Trust; (g) 450 shares (or 9%) by the JL Trust; and (h) 200 shares (or 4%) by the ST Trust.

Mr. Tan Siu Lin, the father of Mr. Tan Henry and the chairman of the board of directors of the Company, is the founder, settlor, trustee and one of the beneficiaries of each of the Tan Family Trust of 2004 and the Trusts, all of which are revocable discretionary trusts.

**B. REASON FOR THE DISTRIBUTION AND THE TRANSACTION**

For family wealth and succession planning purposes, Mr. Tan Siu Lin proposed to transfer the entire 3,500 issued shares in Helmsley held by the Trusts to Mr. Tan Henry by way of the Transaction after effecting the Distribution.

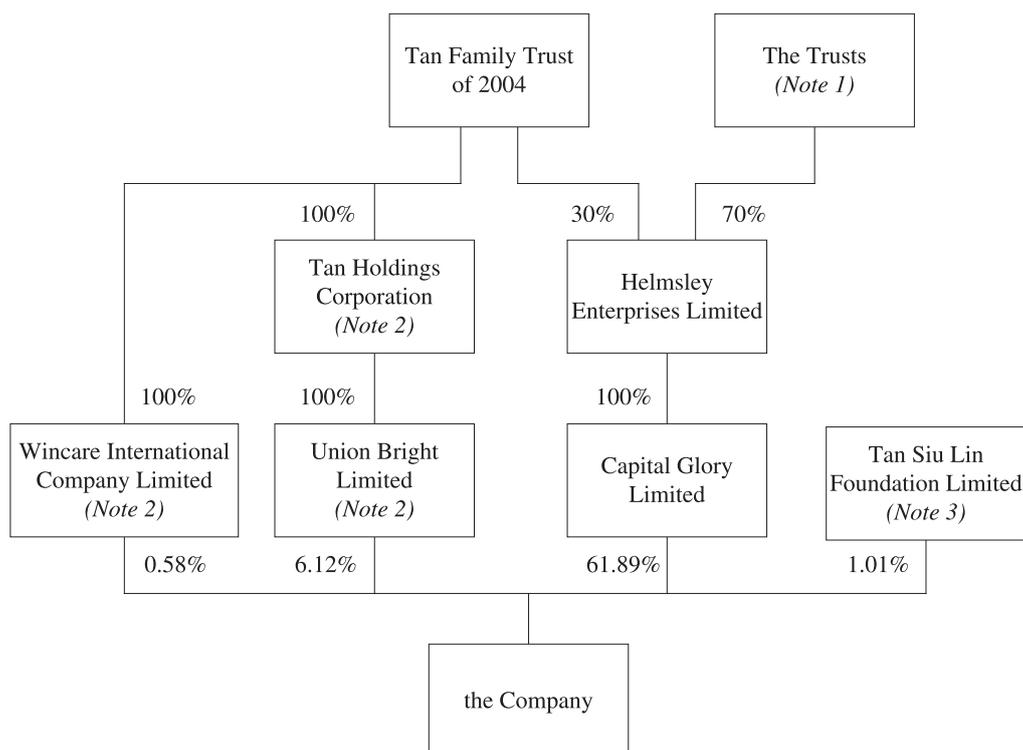
**C. THE DISTRIBUTION AND THE TRANSACTION**

As part of the reorganisation process to facilitate the Distribution, Helmsley, the Tan Family Trust of 2004 and the Trusts entered into a consent to termination of the Shareholders’ Agreement on 29 July 2009. Immediately afterwards on the same day of 29 July 2009, Mr. Tan Siu Lin as the trustee of each of the Trusts distributed from the Trusts an aggregate of 3,500 issued shares (representing 70% interest and all the issued shares held by the Trusts in Helmsley) of Helmsley to himself as the beneficiary, to the effect that the legal and beneficial title to such 3,500 issued shares in Helmsley was vested in Mr. Tan Siu Lin immediately after the Distribution.

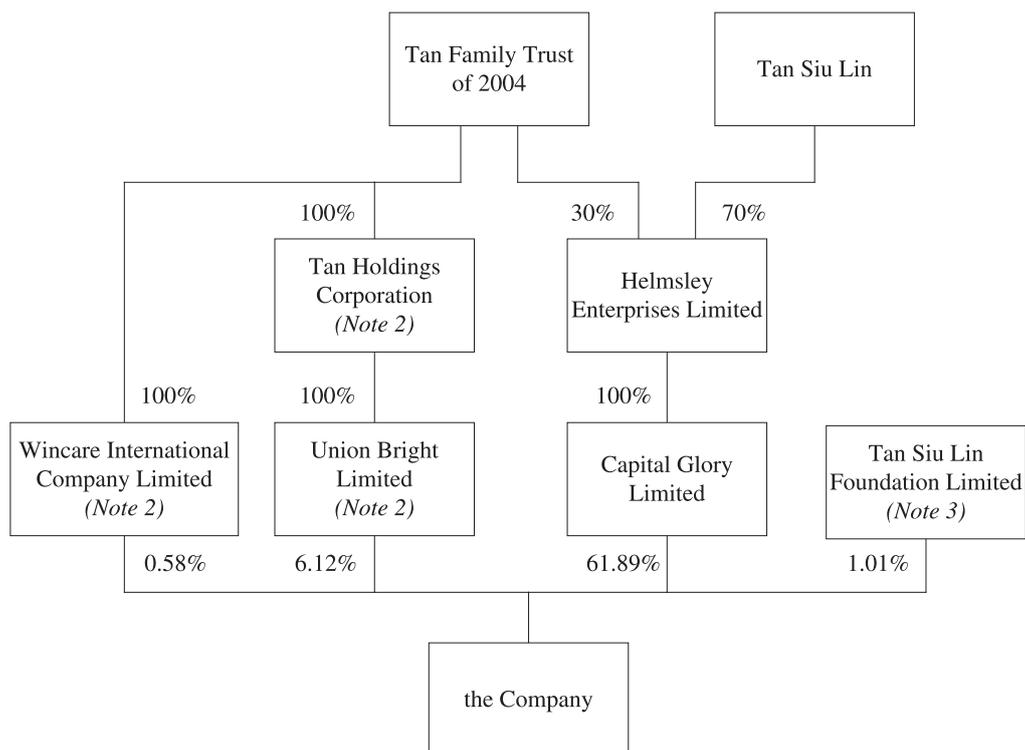
Subsequently on the same day of 29 July 2009, Mr. Tan Siu Lin transferred all the legal and beneficial title to such 3,500 issued shares in Helmsley to Mr. Tan Henry, to the effect that Mr. Tan Henry has become the sole legal and beneficial owner of 3,500 issued shares in Helmsley immediately after the Transaction.

The following diagrams set out the simplified shareholding structure in respect of the ownership and control of the Company: (a) immediately before the Distribution, (b) after the Distribution but before the Transaction, and (c) immediately after the Transaction.

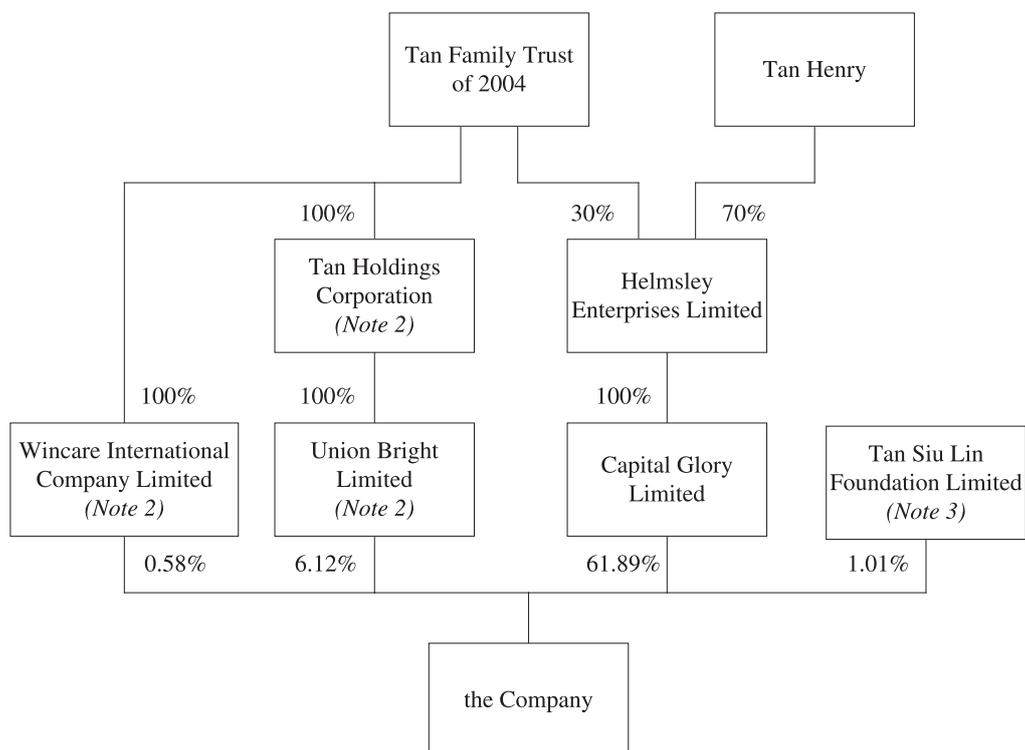
**(a) Immediately before the Distribution**



**(b) After the Distribution but before the Transaction**



**(c) Immediately after the Transaction**



*Note 1* — The respective shareholding interests held by the Trusts in Helmsley Enterprises Limited are as follows: the Pak Kim Lam Tan Trust of 2004 (9%), the HJ Trust (16%), the WR5C Trust (15%), the LS Trust (8%), the RC Trust (9%), the JL Trust (9%) and the ST Trust (4%).

*Note 2* — The Tan Family Trust of 2004 owns directly the entire issued capital of Tan Holdings Corporation, which in turn owns directly the entire issued capital of Union Bright Limited. Union Bright Limited holds directly 60,750,000 ordinary shares (or approximately 6.12% interest) of the Company. The Tan Family Trust of 2004 also owns directly the entire issued share capital of Wincare International Company Limited, which in turn holds directly 5,743,000 ordinary shares (or approximately 0.58% interest) of the Company.

*Note 3* — Tan Siu Lin Foundation Limited, a charitable institution which Mr Tan Siu Lin is a subscriber and a founding member, owns directly 10,000,000 ordinary shares (or approximately 1.01% interest) of the Company.

#### **D. IMPLICATIONS ON THE COMPANY'S SHAREHOLDING**

Immediately after the Transaction, Mr. Tan Henry has replaced Mr. Tan Siu Lin as the ultimate controlling shareholder of the Company, holding through Capital Glory approximately 61.89% of the total issued share capital of the Company.

As Mr. Tan Henry has acquired not less than 30% of the voting rights of the Company immediately after the Transaction, Mr. Tan Henry is required to make a mandatory general offer for all the issued shares of the Company pursuant to Rule 26 of the Takeovers Code unless a waiver is granted by the Executive. In this regard, Mr. Tan Henry has on 18 May 2009 obtained such a waiver from the Executive pursuant to Note 6 to Rule 26.1 of the Takeovers Code.

#### **E. DEFINITIONS**

<b>“Capital Glory”</b>	Capital Glory Limited, a company incorporated in the British Virgin Islands with limited liability;
<b>“Company”</b>	Luen Thai Holdings Limited, the shares of which are listed on the Stock Exchange;
<b>“Directors”</b>	directors of the Company for the time being;
<b>“Distribution”</b>	the distribution of 3,500 shares in Helmsley from the Trusts to Mr. Tan Siu Lin;
<b>“Executive”</b>	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission;
<b>“Helmsley”</b>	Helmsley Enterprises Limited, a company incorporated in the Bahamas;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People's Republic of China;
<b>“Shareholders' Agreement”</b>	the shareholders' agreement dated 12 June 2004 entered into among each of the Trusts, the Tan Family Trust of 2004 and Helmsley in respect of Helmsley

“Shares”	ordinary shares in the share capital of the Company, with a par value of US\$0.01 each;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Transaction”	the transfer of 3,500 shares in Helmsley by Mr. Tan Siu Lin to Mr. Tan Henry by way of gift;
“The Trusts”	collectively, the Pak Kim Lam Tan Trust of 2004, the HJ Trust, the WR5C Trust, the LS Trust, the RC Trust, the JL Trust and the ST Trust.

Dated 29 July 2009

As at the date hereof, the Board of Directors of the Company comprise the following Directors:

*Executive Directors:*

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

*Independent Non-executive Directors:*

Chan Henry  
Cheung Siu Kee  
Seing Nea Yie

*Non-executive Directors:*

Tan Willie  
Lu Chin Chu

By order of the Board  
**Chiu Chi Cheung**  
*Company Secretary*

Website: [www.luenthai.com](http://www.luenthai.com)