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LUEN THAI HOLDINGS LIMITED
聯泰控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 311)

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

As disclosed in the Announcement, the Group had a number of continuing connected transactions with the Tan Private Group. Certain categories of continuing connected transactions as referred to in the Announcement have since been terminated, while other continuing connected transactions as referred thereto will continue beyond 31 December 2009.

The Company will therefore comply with the applicable reporting, announcement and/or independent shareholders' approval requirements in accordance with the Listing Rules for such continuing connected transactions as referred to in the Announcement and other continuing connected transactions as described in this announcement.

In compliance with Rule 14A.35(1) of the Listing Rules, the Company has entered into Master Agreements with the relevant Connected Persons of the Company for each category of Continuing Transactions. Each Master Agreement has a maximum term of not exceeding 3 years and shall expire on 31 December 2012.

Based on current projections for the coming three years ending on 31 December 2012, the Group has a number of Continuing Transactions that are subject to the reporting and announcement requirements under Rules 14A.45 to 14A.47 of the Listing Rules. A description of these Continuing Transactions is set out in this announcement.

The terms of the Continuing Transactions are determined after arm's length negotiations. The Directors (including the independent non-executive Directors) consider that the Continuing Transactions and their respective terms are fair and reasonable and are in the interests of the Group and the Company's shareholders as a whole.

A. INTRODUCTION

As disclosed in the Announcement, the Group had a number of continuing connected transactions with the Tan Private Group. Certain categories of continuing connected transactions as referred to in the Announcement have since been terminated, while other continuing connected transactions as referred thereto will continue beyond 31 December 2009.

The Company will therefore comply with the applicable reporting, announcement and/or independent shareholders' approval requirements in accordance with the Listing Rules for such continuing connected transactions as referred to in the Announcement and other continuing connected transactions as described in this announcement.

B. TRAVEL SERVICES

1. Background

Based in Hong Kong, CTTA commenced operation of its travel agency business in 2003 and has been providing travel services to the Group since the Listing. These travel services include travel advisory services and the purchase of airline tickets, hotel reservations as well as packaged tours. Fees for such travel services have been and will continue to be charged by CTTA against the Group at a certain percentage above cost, which reflect normal commercial terms negotiated on an arm's length basis.

The aggregate fees paid by the Group to CTTA in respect of the travel services during each of the two years ended 31 December 2008 and ten months period ended 31 October 2009 amounted to approximately US\$315,000 (or approximately HK\$2,442,000), approximately US\$202,000 (approximately HK\$1,566,000) and approximately US\$119,000 (approximately HK\$922,000) respectively, all of which were within the relevant maximum caps as disclosed in the Announcement.

In compliance with Rule 14A.35(1) of the Listing Rules, Luen Thai Overseas has entered into the Master Agreement for Travel Services with CTTA on 18 December 2009, pursuant to which CTTA will provide travel services to the Group as may be required from time to time for a term of 2 years and six months from 1 July 2010 and expiring on 31 December 2012. Payments for transactions under the Master Agreement for Travel Services will be effected usually within 30 days when the relevant invoices are issued.

2. Connected Person

CTTA is a wholly-owned subsidiary of Luen Thai Enterprises Limited, which is in turn wholly-owned by Helmsley. In turn, Helmsley wholly owns Capital Glory Limited, the controlling shareholder of the Company. Helmsley is held as to 70% by Mr. Tan Henry, a Director, and as to the remaining 30% by The Tan Family Trust of 2004, of which Mr. Tan Siu Lin, a Director, is the settlor and the trustee. CTTA is therefore deemed an Associate, and hence a Connected Person, of the Company.

CTTA is principally engaged in the provision of travel agency and other travel-related services.

3. Reasons for entering into the transactions

CTTA has been providing travel services to the Group prior to and since the Listing. While the fees for such travel services reflect normal commercial terms negotiated on an arm's length basis and are comparable to the terms given by Independent Third Parties, the Directors believe that the Group will benefit from the continuation of such travel services by CTTA, which is more familiar with the Group's requirements

and can better serve the Group's needs. Therefore, such transactions are beneficial to the Group as a whole, as the Group is able to leverage on its long-established relationship with CTTA.

Given the efficiency and quality of travel services provided by CTTA to the Group, the Directors (including the independent non-executive Directors) consider that such travel services and their respective terms are on normal commercial terms, fair and reasonable and are in the interests of the Group and the Company's shareholders as a whole.

4. Implications under the Listing Rules

The travel services constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Based on the historical figures for the fees paid by the Group to CTTA in respect of the travel services and the Group's foreseeable operations and projects which would require such travel services by the members of the Group, the Directors currently expect that the aggregate fees in respect of such travel services to be paid by the Group to CTTA pursuant to the Master Agreement for Travel Services for six months ended 31 December 2010 and each of the two financial years ending on 31 December 2012 will not exceed a maximum annual cap of US\$100,000 (or approximately HK\$775,000), US\$200,000 (or approximately HK\$1,550,000) and US\$200,000 (or approximately HK\$1,550,000) respectively. As each of these maximum caps is more than 0.1% but less than 2.5% under the applicable Percentage Ratios, such travel services are therefore expected to continue to be subject to the reporting and announcement requirements as set out in Rules 14A.45 to 14A.47 of the Listing Rules.

C. TECHNOLOGICAL SUPPORT SERVICES

1. Background

IST BVI has been providing technological support services to the Group (including but not limited to software and system development and maintenance services such as process mapping, analysis and design, process reengineering, scheduling, management reporting and analysis) since the Listing. Fees for such technological support services have been and will continue to be charged by IST BVI against the Group on normal commercial terms determined by arm's length negotiations.

The aggregate fees paid by the Group to IST BVI in respect of the technological support services during each of the two years ended 31 December 2008 and ten months period ended 31 October 2009 amounted to approximately US\$1,980,000 (or approximately HK\$15,345,000), approximately US\$2,117,000 (or approximately HK\$16,407,000) and approximately US\$1,794,000 (or approximately HK\$13,904,000) respectively, all of which were within the relevant maximum caps as disclosed in the Announcement.

In compliance with Rule 14A.35(1) of the Listing Rules, Luen Thai Overseas has entered into the Master Agreement for Technological Support Services with Helmsley on 18 December 2009, pursuant to which Helmsley and its subsidiaries (including IST BVI) will provide technological support services to the Group as may be required

from time to time for a term of 2 years and six months from 1 July 2010 and expiring on 31 December 2012. Payments for transactions under the Master Agreement for Technological Support Services will be effected usually within 30 days when the invoices are issued.

2. Connected Person

IST BVI is an indirectly wholly-owned subsidiary of Helmsley. As mentioned above, Helmsley is a Connected Person of the Company. IST BVI is therefore deemed an Associate, and hence a Connected Person, of the Company.

IST BVI is principally engaged in the provision of information technology services.

3. Reasons for entering into the transactions

IST BVI has been providing technological support services to the Group since the Listing. While the fees for such technological support services reflect normal commercial terms negotiated on an arm's length basis and are comparable to the terms given by Independent Third Parties, the Directors believe that the Group will benefit from the continuation of such technological support services by IST BVI, which has a better understanding of the Group's existing systems due to its long-term service and has been providing smooth and efficient technological support services to the Group. Therefore, such transactions are beneficial to the Group as a whole as the Group is able to leverage on its long-established relationship with IST BVI. The Directors further believe that IST BVI's expertise and knowledge of the Group's operations, coupled with its development of various for the Group, should also warrant the continued engagement of IST BVI for provision of technical support services to the Group.

Given the quality services offered by IST BVI to the Group in the past and the benefits of continuity, the Directors (including the independent non-executive Directors) consider that such technological support services and their respective terms are on normal commercial terms, fair and reasonable and are in the interests of the Group and the Company's shareholders as a whole.

4. Implications under the Listing Rules

The technological support services constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Based on the historical figures for the fees paid by the Group to IST BVI in respect of the technological support services and the Group's estimation of the increased needs for the enhancement and technological support of the existing systems due to the Group's expanded business operations, the Directors currently expect that the aggregate fees in respect of such technological support services to be paid by the Group pursuant to the Master Agreement for Technological Support Services for the six months ended 31 December 2010 and each of the two financial years ending on 31 December 2012 will not exceed a maximum annual cap of US\$1,170,000 (or approximately HK\$9,067,500), US\$2,300,000 (or approximately HK\$17,825,000) and US\$2,300,000 (or approximately HK\$17,825,000) respectively. As each of these maximum caps is more than 0.1% but less than 2.5% under the applicable Percentage

Ratios, such technological support services are therefore expected to continue to be subject to the reporting and announcement requirements as set out in Rules 14A.45 to 14A.47 of the Listing Rules.

On an aggregate level, the applicable Percentage Ratios in respect of the two categories of transactions under the Master Agreement for Travel Services and the Master Agreement for Technological Support Services respectively would be more than 0.1% but less than 2.5%. They continue to be subject to the reporting and announcement requirements as set out in Rules 14A.45 to 14A.47 of the Listing Rules.

D. ADMINISTRATIVE & SUPPORT SERVICES

1. Background

Certain members of the Group such as CTSI Holdings and TellaS will beginning from 1 January 2010 provide administrative and support services to the Tan Private Group such as Tan Holdings, Majestic Wear, Inc. and IST BVI. Such services are ancillary in nature and unrelated to the garment industry, and include office administration (such as personnel and administration, services for advances of various office sundry expenses, travel cost reimbursements and miscellaneous payroll reimbursements), management services and accounting services (such as book-keeping services).

In compliance with Rule 14A.35(1) of the Listing Rules, Luen Thai Overseas has entered into the Master Agreement for Administrative and Support Services with Tan Holdings and IST BVI on 18 December 2009, pursuant to which the Group will provide administrative and support services to the Tan Private Group as may be required from time to time for a term of 3 years from 1 January 2010 and expiring on 31 December 2012. Fees payable by the Tan Private Group for the administrative and support services under the Master Agreement for Administrative and Support Services will be charged on normal commercial terms negotiated on an arm's length basis. Payments for transactions under the Master Agreement for Administrative and Support Services will be effected usually within 45 days when the relevant invoices are issued.

2. Connected Person

Tan Holdings is wholly-owned by The Tan Family Trust of 2004. In turn, Mr. Tan Siu Lin, a Director, is the settlor and trustee of The Tan Family Trust of 2004. Tan Holdings is therefore deemed an Associate, and hence a Connected Person, of the Company. Tan Holdings is an investment holding company.

Majestic Wear, Inc. is a wholly-owned subsidiary of Tan Holdings. It is principally engaged in trading of shoes and frozen tuna fish.

IST BVI is a wholly-owned subsidiary of Helmsley.

Accordingly members of the Tan Private Group such as Tan Holdings, Majestic Wear, Inc. and IST BVI are deemed Associates, and hence Connected Persons, of the Company.

CTSI Holdings is a wholly-owned subsidiary of the Company and an investment holding company.

TellaS is a wholly-owned subsidiary of the Company and is principally engaged in import and distribution of garments in the United States of America.

3. Reasons for entering into the transactions

While the fees for such administrative and support services reflect normal commercial terms negotiated on an arm's length basis and are comparable to the terms given to Independent Third Parties, the Directors believe that by providing such administrative and support services to the Tan Private Group, the Group can leverage on the network of the relevant members of the Tan Private Group, which are beneficial to the members of the Group concerned.

The Directors (including the independent non-executive Directors) consider that the provision of such administrative and support services and its terms are on normal commercial terms, fair and reasonable and are in the interests of the Group and the Company's shareholders as a whole.

4. Implications under the Listing Rules

The provision of administrative and support services by the Group to the Tan Private Group constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Based on the foreseeable operations of the Tan Private Group and the estimated needs for the administrative and support services for such operations, the Directors currently expect that the aggregate fees to be received by the Group from the Tan Private Group pursuant to the Master Agreement for Administrative and Support Services for each of the three financial years ending on 31 December 2012 in respect of such administrative and support services will not exceed a maximum annual cap of US\$400,000 (or approximately HK\$3,100,000), US\$430,000 (or approximately HK\$3,333,000) and US\$460,000 (or approximately HK\$3,565,000) respectively. As each of these maximum caps is more than 0.1% but less than 2.5% under the applicable Percentage Ratios, such administrative and support services are therefore expected to be subject to the reporting and announcement requirements as set out in Rules 14A.45 to 14A.47 of the Listing Rules.

E. TENANCY ARRANGEMENTS

1. Background

As disclosed in the Announcement, the Tan Private Group has leased certain office and warehouse space to the Group since the Listing. Rental for each of such leasing arrangements was negotiated between the parties by reference to prevailing market rates at the time.

As disclosed in the Announcement, the annual caps for these tenancy arrangements will expire on 30 June 2010. The aggregate rentals paid by the Group to the Tan Private Group in respect of tenancy arrangements during each of the two financial years ending 31 December 2008 and ten months period ended 31 October 2009 amounted to approximately US\$1,439,000 (or approximately HK\$11,152,000), approximately US\$1,376,000 (or approximately HK\$10,664,000) and approximately US\$1,017,000 (or approximately HK\$7,882,000) respectively, all of which were within the relevant projected maximum caps as disclosed in the Announcement.

Lease arrangements between the relevant members of the Group and the Tan Private Group respectively which are subject to compliance with Rule 14A.35 of the Listing Rules are as follows:

Landlord	Tenant
L&T Group (<i>Tan Private Group</i>)	Consolidated Transportation Services Inc. (<i>Group</i>)
L&T (Guam) (<i>Tan Private Group</i>)	Consolidated Transportation Services Inc. (Guam) (<i>Group</i>)
CTSI Holdings (<i>Group</i>)	TakeCare Asia Philippines (<i>Tan Private Group</i>)
Quanzhou Luen Thai Real Estate Development Co Ltd (<i>Tan Private Group</i>)	Hongquan Consulting Services (Shenzhen) Co., Ltd. (<i>Group</i>)
LTID (<i>Tan Private Group</i>) ^(note 1)	LTIG (<i>Group</i>)

Note 1: Apart from being a landlord, LTID will also enter into sub-leasing arrangement as a tenant with LTIG as a landlord in respect of portion of the premises leased out to LTIG at the same rates.

In compliance with Rule 14A.35(1) of the Listing Rules, Luen Thai Overseas has entered into the Master Agreement for Leasing Arrangements with Tan Holdings and Helmsley on 18 December 2009 in relation to the leasing of properties between the Group and the Tan Private Group, pursuant to which such leasing arrangements will be for a term of not exceeding 3 years from 1 January 2010 and rentals for each of the premises to be leased shall be determined at the prevailing market rates. Rentals payable under the Master Agreement for Leasing Arrangements will be effected on a monthly basis and payable in advance on the first day of each calendar month.

2. Connected Persons

L&T Group is a wholly-owned subsidiary of Tan Holdings. It is therefore an Associate and hence Connected Person of the Company. L&T Group is principally engaged in realty management.

L&T (Guam) is a wholly-owned subsidiary of Tan Holdings. It is therefore an Associate and hence Connected Person of the Company. L&T (Guam) is an investment holding company.

Consolidated Transportation Services Inc. is a wholly-owned subsidiary of the Company. It is principally engaged in the provision of freight forwarding and logistics services in the Commonwealth of Northern Mariana Islands.

Consolidated Transportation Services Inc. (Guam) is a wholly-owned subsidiary of the Company. It is principally engaged in the provision of freight forwarding and logistics services in Guam.

TakeCare Asia Philippines is indirectly owned as to 50% by Tan Holdings. It is therefore an Associate and hence Connected Person of the Company. It is principally engaged in providing medical referral services.

Quanzhou Luen Thai Real Estate Development Co Ltd is a subsidiary of Luen Thai Enterprises Limited, which is in turn wholly-owned by Helmsley. It is therefore an Associate and hence Connected Person of the Company. It is principally engaged in property investments.

Hongquan Consulting Services (Shenzhen) Co., Ltd. is a wholly-owned subsidiary of the Company. It is principally engaged in the provision of consultancy services in The People's Republic of China.

LTIG is a wholly-owned subsidiary of the Company. It is principally engaged in sourcing, manufacturing and trading of garment and textile products in Hong Kong.

LTID is indirectly owned by Mr. Tan Siu Lin, a Director of the Company. It is therefore an Associate and hence Connected Person of the Company. It is principally engaged in property investment holding.

3. Reasons for entering into the transactions

The Tan Private Group, with a diverse and wide business network, has been leasing properties to the Group since the Listing. The Directors believe that such transactions are beneficial to the Group as a whole as the Group is able to leverage on its long-established relationship with the Tan Private Group.

As disclosed in the Announcement, the Group had historically rented warehouse facilities from L&T (Guam). The Directors believe that the Group would be able to enjoy better service quality, greater flexibility and certainty of tenure with L&T (Guam).

For the other leasing arrangements under the Master Agreement for Leasing Arrangements, the Directors believe that the Group will benefit from such leasing arrangements for cost efficiency and better utilisation of the Group's office premises, which is beneficial to the Group as a whole.

While the rentals payable by or to the Group pursuant to the Master Agreement for Leasing Arrangements reflect normal commercial terms negotiated on an arm's length basis and are comparable to the terms given to or by Independent Third Parties, the Directors (including the independent non-executive Directors) therefore consider that the Group will benefit from the continuity of the leasing arrangements and will save the relocation costs which may otherwise have to be incurred due to any discontinuation of the existing leasing arrangements. The Directors (including the independent non-executive Directors) further believe that all the above leasing arrangements and their respective terms are on normal commercial terms, fair and reasonable and are in the interests of the Group and the Company's shareholders as a whole.

4. Implications under the Listing Rules

The above leasing arrangements under the Master Agreement for Leasing Arrangements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Based on the estimated and pre-agreed rental rates, the Directors currently expect that the aggregate fees to be paid by the Group to the Tan Private Group in respect of the leases and tenancies entered into pursuant to the Master Agreement for Leasing Arrangements for the three years ending on 31 December 2012 will not exceed US\$1,650,000 (or approximately HK\$12,788,000), US\$1,700,000 (or approximately HK\$13,175,000) and US\$1,750,000 (or approximately HK\$13,563,000) respectively. The applicable Percentage Ratio(s) in respect of the Master Agreement for Leasing Arrangements would be more than 0.1% but less than 2.5%. Such transactions under the Master Agreement for Leasing Arrangements are therefore expected to be subject to the reporting and announcement requirements as set out in Rules 14A.45 to 14A.47 of the Listing Rules.

Based on the estimated and pre-agreed rental rates, the Directors currently expect that the aggregate fees to be paid by the Tan Private Group to the Group in respect of the leases and tenancies entered into pursuant to the Master Agreement for Leasing Arrangements for the three years ending on 31 December 2012 will not exceed US\$100,000 (or approximately HK\$775,000), US\$100,000 (or approximately HK\$775,000) and US\$100,000 (or approximately HK\$775,000) respectively. The applicable Percentage Ratio(s) in respect of the Master Agreement for Leasing Arrangements would be less than 0.1%. Such transactions under the Master Agreement for Leasing Arrangements are therefore exempt from reporting, announcement and independent shareholders' approval requirements as set out in Rules 14A.45 to 14A.47 of the Listing Rules.

F. ADVANCE PAYMENTS

1. Background

As disclosed in the Announcement, the Group will make certain regular advance payments for the Tan Private Group in the day-to-day operations of the Tan Private Group. Such advance payments made by the Group for the Tan Private Group include IP VPN (internet protocol virtual private network) charges, medical fees for employees and general miscellaneous expenses. Such payments are reimbursed to the Group at cost, normally within 30 days of payment.

For operational needs, the Tan Private Group will also make certain regular advance payments for the Group. Such advance payments made by the Tan Private Group for the Group include charges for leased line SAP (system application and products) users and general miscellaneous expenses. Such payments will be reimbursed to the Tan Private Group at cost, normally within 30 days of payment.

The companies involved for the above advance payments are as follows:

**Party to reimburse —
Tan Private Group**

**Party being reimbursed —
Group**

IST Philippines
(note 2)

L & T International Group Phils., Inc.

L&T Group

L & T International Group Phils., Inc.

Note 2: L & T International Group Phils., Inc. will also reimburse IST Philippines pursuant to the Master Agreement for Advance Payments in respect of advance payments made by IST Philippines for L & T International Group Phils., Inc.

In compliance with Rule 14A.35(1) of the Listing Rules, Luen Thai Overseas has entered into the Master Agreement for Advance Payments with Tan Holdings and IST Philippines on 18 December 2009, pursuant to which arrangements for making regular advance payments between the Group and the Tan Private Group as may be required from time to time for a term of 3 years from 1 January 2010 and expiring on 31 December 2012.

2. Connected Persons

Each of IST Philippines and L&T Group is a subsidiary of Helmsley and Tan Holdings respectively, and they are therefore Associates, and hence Connected Persons, of the Company.

IST Philippines is principally engaged in providing system development and maintenance services.

L&T Group is principally engaged in realty management.

L & T International Group Phils., Inc. is a wholly-owned subsidiary of the Company and is principally engaged in garment manufacturing in the Philippines.

3. Reasons for entering into the transactions

Due to the operational needs and limited office administrative resources for some members of the Tan Private Group which may not be convenient to make timely payments for some general miscellaneous expenses, it is more practical for the Group to make certain advance payments on behalf of relevant members of the Tan Private Group. On the other hand, the Group will benefit from the advance payments made by IST Philippines on behalf of the Group as a result of the administrative convenience enjoyed by the Group. In view of the continuing cordial relationship with the Tan Private Group and the benefits from the mutual co-operation, the Directors believe that the mutual provision of advances between the Tan Private Group and the Group is beneficial to the Group as a whole as the Group is able to maintain and enhance its long-established relationship with the Tan Private Group.

Given that reimbursement of such advance payments will be made at cost and within a relatively short period of time as well as the relatively small value of such payments, the Directors (including the independent non-executive Directors) consider that the advance payment arrangements and their respective terms are fair and reasonable and are in the interests of the Group and the Company's shareholders as a whole.

4. Implications under the Listing Rules

The advance payment arrangements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Based on the historical figures for the advance payments made by the Group on behalf of the Tan Private Group and the estimated operations of the Tan Private Group which would require such advance payment arrangements, the Directors currently expect that the aggregate amounts for such advance payments to be made by the Group on behalf of the Tan Private Group pursuant to the Master Agreement for Advance Payments for each of the three financial years ending on 31 December 2012 will not exceed a maximum annual cap of US\$130,000 (or approximately HK\$1,008,000), US\$130,000 (or approximately HK\$1,008,000) and US\$130,000 (or approximately HK\$1,008,000) respectively. As each of these maximum caps is more than 0.1% but less than 2.5% under the applicable Percentage Ratios, such advance payments are therefore expected to be subject to the reporting and announcement requirements as set out in Rules 14A.45 to 14A.47 of the Listing Rules.

In respect of the advance payments to be made by the Tan Private Group on behalf of the Group pursuant to the Master Agreement for Advance Payments, the Directors currently expect that based on the estimated operations of the Group which would require such advance payment arrangements, the aggregate amounts for such advance payments to be made by the Tan Private Group on behalf of the Group for each of the three financial years ending on 31 December 2012 will not exceed a maximum annual cap of US\$20,000 (or approximately HK\$155,000), US\$20,000 (or approximately HK\$155,000) and US\$20,000 (or approximately HK\$155,000) respectively. As each of these maximum caps is less than 0.1% under the applicable Percentage Ratios, such advance payments to be made by the Tan Private Group on behalf of the Group are therefore exempt from reporting, announcement and independent shareholders' approval requirements as set out in Rules 14A.45 to 14A.47 of the Listing Rules.

G. GENERAL

The Group is principally engaged in the manufacturing and trading of garment, textile products and laptop bags, and the provision of freight forwarding and logistics services.

H. DEFINITIONS

“Announcement”	the announcement of the Company dated 1 June 2007
“Associate”	shall have the meaning as ascribed to it under the Listing Rules
“Company”	Luen Thai Holdings Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the Stock Exchange
“Connected Person”	shall have the meaning as ascribed to it under the Listing Rules
“Continuing Transactions”	the continuing connected transactions of the Company as described in this announcement

“CTSI Holdings”	CTSI Holdings Limited, a company incorporated under the laws of the British Virgin Islands and a wholly-owned subsidiary of the Company
“CTTA”	Century Travel and Tour Agency Limited, a company incorporated under the laws of Hong Kong and a Connected Person of the Company
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Helmsley”	Helmsley Enterprises Limited, a company incorporated in the Bahamas
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party”	a third party which, together with its beneficial owner(s) (if any) and to the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, is independent of the Company and its Connected Persons
“IST BVI”	Integrated Solutions Technology Limited, a company incorporated in the British Virgin Islands and a Connected Person of the Company
“IST Philippines”	Integrated Solutions Technology Limited, a Philippine regional operating headquarters incorporated in the Cayman Islands and a Connected Person of the Company
“Listing”	the listing of the shares of the Company on the Stock Exchange
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“L&T Group”	L&T Group of Companies, Ltd., a company incorporated under the laws of the Commonwealth of Northern Mariana Islands and a Connected Person of the Company
“L&T (Guam)”	L&T (Guam) Corporation, a company incorporated under the laws of Guam and a wholly-owned subsidiary of Tan Holdings
“LTID”	Luen Thai International Development Limited, a company incorporated under the laws of Hong Kong and a Connected Person of the Company
“LTIG”	Luen Thai International Group Limited, a company incorporated under the laws of Hong Kong and a subsidiary of the Company

“Luen Thai Overseas”	Luen Thai Overseas Limited, a company incorporated in the Bahamas and a wholly-owned subsidiary of the Company
“Master Agreements”	the Master Agreement for Travel Services, the Master Agreement for Technological Support Services, the Master Agreement for Administrative and Support Services, the Master Agreement for Leasing Arrangements and the Master Agreement for Advance Payments
“Master Agreement for Administrative and Support Services”	a master agreement dated 18 December 2009 entered into between Luen Thai Overseas, Tan Holdings and IST BVI, pursuant to which the Group agreed to provide administrative and support services to the Tan Private Group
“Master Agreement for Advance Payments”	a master agreement dated 18 December 2009 entered into between Luen Thai Overseas, Tan Holdings and IST Philippines, pursuant to which the Group and the Tan Private Group agreed to make regular advance payments for each other
“Master Agreement for Leasing Arrangements”	a master agreement dated 18 December 2009 entered into between Luen Thai Overseas, Tan Holdings and Helmsley in relation to the leasing of properties between the Group and the Tan Private Group
“Master Agreement for Technological Support Services”	a master agreement dated 18 December 2009 entered into between Luen Thai Overseas and Helmsley, pursuant to which Helmsley and its subsidiaries agreed to provide technological support services to the Group
“Master Agreement for Travel Services”	a master agreement dated 18 December 2009 entered into between Luen Thai Overseas and CTTA, pursuant to which CTTA agreed to provide travel services to the Group
“Percentage Ratios”	shall have the meaning as ascribed to it under Chapter 14 of the Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TakeCare Asia Philippines”	TakeCare Asia Philippines Inc., a company incorporated in the Philippines and a Connected Person of the Company
“Tan Holdings”	Tan Holdings Corporation, a company incorporated in the Commonwealth of Northern Mariana Islands
“Tan Private Group”	Helmsley and Tan Holdings and their respective Associates and subsidiaries (other than the Group)
“TellaS”	TellaS Ltd., a company incorporated in New Jersey, United States of America and a wholly-owned subsidiary of the Company

“US\$”

United States dollars, the lawful currency of the United States of America

By order of the Board
Chiu Chi Cheung
Company Secretary

Dated 22 December 2009

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

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

Website: www.luenthai.com

For illustration purpose, in this announcement, amounts in US\$ have been translated into HK\$ at the exchange rate of US\$1.00 to HK\$7.75. Such translation does not constitute a representation that any amount has been, could have been or may be exchanged at such rate.