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LUEN CHEONG TAI INTERNATIONAL HOLDINGS LIMITED

聯昌泰國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

ANNOUNCEMENT

The despatch of the annual report and audited results for the year ended 31 May 2002 has been delayed. The Provisional Liquidators will liaise with the Company's auditors with regard to the release of the Company's audited financial results.

In light of the Company's financial difficulties, the Company has not been able to prepare and despatch the annual report and audited results for the year ended 31 May 2002 within four months after the end of its financial year as required under paragraphs 8(1) and 11 of the Listing Agreement. As mentioned in the announcement of the Company dated 10 September 2002, provisional liquidators have been appointed by the High Court of the Hong Kong Special Administrative Region on 5 September 2002. No winding-up order has been made in respect of the Company. The Company is formulating a financial restructuring proposal and a further announcement in this respect will be made as soon as practicable. The Provisional Liquidators will liaise with the Company's auditors with regard to the release of the Company's audited financial results. Based on current information available to the Provisional Liquidators, the auditors of the Company for the financial year ended 31 May 2001 were RSM Nelson Wheeler CPA. Pending the release of the audited financial results by the Company's auditors, it is expected that the Company will be able to publish its audited accounts for the financial year ended 31 May 2002 within four months following the date of this announcement. Further announcement will be made on or before 2 December 2002 with regard to any release of unaudited financial results of the Company.

As the Company has breached the requirements of paragraphs 8(1) and 11 of the Listing Agreement, the Stock Exchange reserves the right to take action against the Company in respect of the aforesaid breach.

Trading in the shares of the Company on The Stock Exchange of Hong Kong Limited was suspended at the request of the Company with effect from 10:00a.m. on Monday, 26 August 2002 and will continue to be so suspended until further notice.

For and on behalf of
Luen Cheong Tai International Holdings Limited
(Provisional Liquidators Appointed)
Stephen LIU Yiu Keung
YEO Boon Ann
Joint and Several Provisional Liquidators

Hong Kong, 30 September 2002