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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)

(Provisional Liquidators Appointed)

ANNOUNCEMENT

The release of the Company's unaudited and audited results for the year ended 31 May 2002 have been delayed as the Company is formulating a financial restructuring proposal. No material transactions have been effected in this respect since the Company's announcement published on 2 October 2002. As stated in the said announcement, further announcements will be made on or before 2 December 2002 with regard to any release of unaudited financial results of the Company.

The Company will make further announcement of any material development in the financial restructuring proposal and with regard to any release of unaudited financial results of the Company as soon as practicable. 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 completion of the financial restructuring proposal.

Reference is made to the announcement of the Company published on 2 and 9 October 2002.

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. The Company will make further announcement of any material development in the financial restructuring proposal and with regard to any release of unaudited financial results of the Company as soon as practicable. 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 completion of the financial restructuring proposal.

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 10:00 a.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)
YEO Boon Ann
Stephen LIU Yiu Keung
Joint and Several Provisional Liquidators

Hong Kong, 3 December 2002