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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 board of directors wishes to state that the Company has entered into a Letter of Intent on 17 April 2002 with certain independent third party, which sets out in broad terms a proposed acquisition by the Company of 100% interests in a PRC incorporated company, Shenzhen Baker Deal Industrial Company Limited. This company to be acquired is principally engaged in property holding, construction, products development and, in particular, it owns the development and operational rights of a major infrastructure project of natural gas pipelines to be constructed in Nei Mongol, PRC.

The proposed acquisition may be a notifiable transaction. The final terms and conditions, including the amount of the consideration required, are subject to further negotiations, and the consideration would involve issuance of new shares in the Company. Further announcement, as required under the Listing Rules, will be made by the Company in case of any significant development as and when appropriate. **As the Company may or may not proceed with the proposed acquisition, shareholders and public investors are advised to exercise caution when dealing in the shares of the Company.**

The board of directors (the "Board") wishes to state that Luen Cheong Tai International Holdings Limited (the "Company") has entered into a Letter of Intent on 17 April 2002 with certain independent third party, which sets out in broad terms a proposed acquisition (the "Acquisition") by the Company of 100% interests in a PRC incorporated company, Shenzhen Baker Deal Industrial Company Limited ("Shenzhen Baker") in PRC. Shenzhen Baker is principally engaged in property holding, construction, products development and, in particular, it owns the development and operational rights of a major infrastructure project of natural gas pipelines to be constructed in Nei Mongol, PRC. The amount of the consideration required for the Acquisition has yet to be further negotiated, and this would involve issuance of new shares in the Company.

Pursuant to the aforesaid Letter of Intent, the Company will change its name from "Luen Cheong Tai International Holdings Limited" to "Baker International Holdings Limited" subject to the approval of relevant authorities. It is expected that the Acquisition will pave the way for the Company and Shenzhen Baker to join force and participate together in further and significant construction and development projects, both within and outside Mainland China.

The Acquisition may be a notifiable transaction, and its final terms and conditions are subject to further negotiations. Further announcement, as required under the Listing Rules, will be made by the Company in case of any significant development as and when appropriate. **As the Company may or may not proceed with the Acquisition, shareholders and public investors are advised to exercise caution when dealing in the shares of the Company.**

Made by the order of the Board of Luen Cheong Tai International Holdings Limited, the directors of which individually and jointly accept responsibility for the accuracy of this statement.

By Order of the Board
Luen Cheong Tai International Holdings Limited
Chan Man Chuen
Chairman

Hong Kong, 19 April 2002