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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)*

### **FURTHER DELAY IN ANNUAL RESULTS ANNOUNCEMENT AND DISPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31ST MAY 2001**

The annual results announcement of Luen Cheong Tai International Holdings Limited (the "Company") for the year ended 31st May 2001 (the "Annual Results Announcement") will be further delayed to on or before 17th January 2002 due to the delay in the completion of the audits for the accounts of two wholly owned overseas subsidiaries in respect of the period since the acquisition of these two subsidiaries to 31st May 2001 by their auditors overseas.

The Company's auditors, Messrs KPMG, Hong Kong have received the audited accounts of the two overseas subsidiaries on 23rd December 2001, but shall require time to carry out all necessary audit procedures on the audit works performed by the auditors overseas, and in particular, to obtain further information and necessary explanations.

Accordingly, the dispatch of the annual report of the Company for the year ended 31st May 2001 (the "Annual Report") to its shareholders will also be further delayed to on or before 25th January 2002.

The directors of the Company acknowledge that they have breached paragraphs 8(1) and 11(1) of the Listing Agreement and that The Stock Exchange of Hong Kong Limited reserves its rights to take appropriate actions against the Company and its directors in respect of the breach.

**Shareholders of the Company and the public are advised to exercise caution when dealing in the securities of the Company.**

Further to the Company's announcements of 27th September 2001, 12th October 2001 and 21st November 2001 regarding the Annual Results Announcement, the directors of the Company announce that there will be a further delay in the publication of the audited results of the Company and its subsidiaries (the "Group") for the year ended 31st May 2001 to on or before 17th January 2002 due to the delay in the completion of the audits for the accounts of two wholly owned overseas subsidiaries, Finestyle Investment (Suriname) N.V. and i.solution Inc., in respect of the period since the acquisition of these two subsidiaries to 31st May 2001 by their auditors overseas. As at 31st May 2001, the total unaudited net assets of these two subsidiaries excluding intragroup balances is approximately HK\$120 million compared to the total unaudited net assets of approximately HK\$154 million of the Group, i.e. 77.9%.

The Company's auditors, Messrs KPMG, Hong Kong have recently received the audited accounts of the two overseas subsidiaries on 23rd December 2001 and shall require time to carry out all necessary audit procedures on the audit works performed by the auditors overseas, and in particular, to obtain further information and necessary explanations.

In view of the above, the dispatch of the Annual Report to the shareholders of the Company will also need to be further postponed to on or before 25th January 2002.

Pursuant to the Listing Agreement, the Annual Results Announcement is required to be published and the Annual Report of the Company dispatched to its shareholders on or before 30th September 2001. The directors of the Company acknowledge that they have breached paragraphs 8(1) and 11(1) of the Listing Agreement and that The Stock Exchange of Hong Kong Limited reserves its rights to take appropriate actions against the Company and its directors in respect of the breach.

The directors of the Company have respectively confirmed that they have not dealt in the shares of the Company since 24th August 2001 and have also undertaken not to deal in the shares of the Company until the publication of the Annual Results Announcement.

**Shareholders of the Company and the public are advised to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 24th December 2001