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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 postponed to on or before 11th February 2002. Accordingly, the annual report of the Company for the year ended 31st May 2001 (the "Annual Report") is expected to be dispatched to its shareholders within 7 working days after the publication of the Annual Results Announcement.

The above further delay is due to the requirement of additional information and evidence from the overseas auditors of a wholly owned overseas subsidiary in support of their conclusions drawn in relation to the audit of the subsidiary's accounts for the period since the date of its acquisition to 31st May 2001.

This is the fourth delay of the Annual Results Announcement, which is due to circumstances outside the control of the management. 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, 21st November 2001 and 24th December 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 11th February 2002.

Accordingly, the annual report of the Company for the year ended 31st May 2001 (the "Annual Report") is expected to be dispatched to its shareholders within 7 working days after the publication of the Annual Results Announcement.

The above further delay is due to the requirement of additional information and evidence from the overseas auditors of a wholly owned overseas subsidiary, Finestyle Investment (Suriname) N.V., in support of their conclusions drawn in relation to the audit of the subsidiary's accounts for the period since the date of its acquisition to 31st May 2001. As at 31st May 2001, the total unaudited net assets of the overseas subsidiary excluding intragroup balances is approximately HK\$100 million compared to the total unaudited net assets of approximately HK\$154 million of the Group, i.e. 64.9%.

This is the fourth delay of the Annual Results Announcement, which is due to circumstances outside the control of the management. 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