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**BAKER GROUP INTERNATIONAL HOLDINGS LIMITED**

*(Formerly known as Luen Cheong Tai International Holdings Limited)*

*(Provisional Liquidators Appointed)*

*(Incorporated in the Cayman Islands with limited liability)*

**NORTHERN RESOURCES LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*

**RESTRUCTURING OF  
BAKER GROUP INTERNATIONAL HOLDINGS LIMITED  
(FORMERLY KNOWN AS LUEN CHEONG TAI INTERNATIONAL HOLDINGS LIMITED)  
(PROVISIONAL LIQUIDATORS APPOINTED)  
INVOLVING, INTER ALIA, CAPITAL RESTRUCTURING, DEBT RESTRUCTURING AND  
CREDITORS' SCHEMES OF ARRANGEMENT  
IN ACCORDANCE WITH SECTION 86 OF THE CAYMAN COMPANIES LAW AND SECTION  
166 OF THE COMPANIES ORDINANCE, SUBSCRIPTION FOR NEW SHARES AND  
WHITEWASH WAIVER**

**DELAY IN DESPATCH OF THE CIRCULAR,  
APPOINTMENT OF INDEPENDENT FINANCIAL ADVISOR AND  
FURTHER ADJOURNMENT OF COURT HEARING**

**DELAY IN DESPATCH OF THE CIRCULAR**

The despatch of the Circular in relation to the Restructuring Proposal will be delayed from 3 July 2003 to on or before 3 September 2003.

**APPOINTMENT OF INDEPENDENT FINANCIAL ADVISOR**

First Shanghai Capital Limited has been appointed as the independent financial adviser to the Independent Shareholders of the Company to advise on the terms of the Restructuring Proposal and the Whitewash Waiver.

**FURTHER ADJOURNMENT OF COURT HEARING**

The hearing of the winding up petition presented to the Court has been further adjourned to 5 January 2004.

**The release of this announcement does not necessarily indicate that the Restructuring Proposal will be successfully implemented and completed as the conditions precedent to the Restructuring Proposal may or may not be fulfilled or otherwise waived. Trading in the Shares of the Company has been suspended since 9:30 a.m. on Monday, 26 August 2002 and will remain suspended on Completion until sufficient public float has been restored and the release of the financial results of the Company for the year ended 31 May 2002 and the six month period ended 30 November 2002.**

## **DELAY IN DESPATCH OF THE CIRCULAR**

Reference is made to the joint announcement of the Company and the Investor dated 12 June 2003 in relation to, amongst others, the principal terms and conditions of the Restructuring Proposal (“Announcement”). Terms used herein shall have the same meaning as those used in the Announcement.

Under Rule 8.2 of the Code, the Company is required to despatch to Shareholders a circular containing details of the Restructuring Proposal (the “Circular”) within 21 days after the publication of the Announcement.

The Company and the Investor need additional time to compile all the information required to be incorporated into the Circular, which includes, inter alia, audited financial information of the Company for the year ended 31 May 2002, the letter from the independent financial advisor and the valuation reports, to accommodate the Courts timetable in respect of the implementation of the Schemes, and to proceed with other necessary steps in the restructuring. The Company has made an application to the SFC for an extension of time for the despatch of the Circular from 3 July 2003 to on or before 3 September 2003.

The timetable for the Restructuring Proposal has not been fixed since the timetable is conditional on the availability of the Courts. Further announcements will be made once the timetable is finalised.

## **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISOR**

The Company also wishes to inform the Shareholders that First Shanghai Capital Limited has been appointed as the independent financial adviser to the Independent Shareholders of the Company to advise on the terms of the Restructuring Proposal and the Whitewash Waiver.

## **FURTHER ADJOURNMENT OF COURT HEARING**

Reference is made to the announcement of the Company dated 11 February 2003.

At the adjourned hearing of the winding-up petition (the “Petition”) served by Showa Leasing (Hong Kong) Limited (the “Petitioner”) against the Company held on 16 June 2003, the High Court of the Hong Kong Special Administrative Region (the “Court”) made an order that the hearing be further adjourned to 5 January 2004. After 1 September 2003, the Petitioner, or any interested party who approaches the Court, may apply to the Court for an earlier re-hearing of the Petition.

**The release of this announcement does not necessarily indicate that the Restructuring Proposal will be successfully implemented and completed as the conditions precedent to the Restructuring Proposal may or may not be fulfilled or otherwise waived. Trading in the Shares of the Company has been suspended since 9:30 a.m. on Monday, 26 August 2002 and will remain suspended on Completion until sufficient public float has been restored and the release of the financial results of the Company for the year ended 31 May 2002 and the six month period ended 30 November 2002.**

For and on behalf of  
**Baker Group International Holdings Limited**  
*(Formerly known as Luen Cheong Tai International Holdings Limited)*  
*(Provisional Liquidators Appointed)*  
**Mr. Stephen Liu Yiu Keung**  
**Mr. Yeo Boon Ann**  
*Joint and Several Provisional Liquidators*

By Order of the Board  
**Northern Resources Limited**  
**Mr. Liu Wei**  
*Director*

Hong Kong, 2 July 2003

*The Provisional Liquidators, as agents of the Company, jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Group and themselves and confirm, having made all reasonable inquiries, that to the best of their knowledge, the opinions expressed in this announcement concerning the Group and themselves have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement concerning the Group and themselves misleading.*

*The directors of the Investor accept full responsibility for the accuracy of the information contained in this announcement other than that relating to the Group and the Provisional Liquidators and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief, the opinions expressed in this announcement other than those concerning the Group and the Provisional Liquidators have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement other than those concerning the Group and the Provisional Liquidators misleading.*

Please also refer to the published version of this announcement in The Standard.