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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 HONG KONG SPECIAL ADMINISTRATIVE  
REGION COMPANIES ORDINANCE, SUBSCRIPTION FOR NEW SHARES  
BY NORTHERN RESOURCES LIMITED, WHITEWASH WAIVER AND  
GENERAL MANDATES TO ISSUE AND TO REPURCHASE NEW SHARES**

**FURTHER DELAY IN DESPATCH OF THE CIRCULAR**

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

**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.**

**FURTHER DELAY IN DESPATCH OF THE CIRCULAR**

Reference is made to the joint announcements of the Company and the Investor dated 12 June 2003 ("Announcement") and 4 July 2003 in relation to, amongst others, the principal terms and conditions of the Restructuring Proposal and the delay in despatch of the circular containing details of the Restructuring Proposal ("Circular"). Terms used herein shall have the same meaning as those used in the Announcement.

The Company and the Investor applied to the Executive of the SFC on 2 July 2003 for an extension of time for the despatch of the Circular from 3 July 2003 to on or before 3 September 2003. Such approval was granted by the SFC on 4 July 2003.

As additional time is needed to finalise, amongst other things, the financial information of the Group to be incorporated into the Circular, the Company and the Investor have made an application to the SFC for a further extension of time for the despatch of the Circular from 3 September 2003 to on or before 3 October 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.

**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**  
**Mr. Don Wayne Ebanks**  
*Joint and Several Provisional Liquidators*

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

Hong Kong, 2 September 2003

*The Provisional Liquidators 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.