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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 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 PUBLICATION OF RESULTS AND
DESPATCH OF THE CIRCULAR**

Publication of the audited financial results of the Group for the financial years ended 31 May 2002 and 2003 and the unaudited interim results for the six-month period ended 30 November 2002 will be delayed.

The despatch of the Circular in relation to the Restructuring Proposal will be further delayed from 3 October 2003 to around 29 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 financial results of the Company for the financial years ended 31 May 2002 and 2003 and the six month period ended 30 November 2002 have been released.

Reference is made to the announcements of the Company dated 30 September 2002, 3 December 2002 and 28 February 2003 in relation to the delay in publication of results of the Company. Reference is also made to the joint announcements of the Company and the Investor dated 12 June 2003 (“Announcement”), 2 July 2003 and 2 September 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 meanings as those used in the Announcement.

DELAY IN PUBLICATION OF RESULTS

Publication of the audited financial results of the Group for the financial years ended 31 May 2002 and 2003 and the unaudited interim results for the six-month period ended 30 November 2002 will be delayed.

As the Provisional Liquidators have encountered difficulties in recovering the books and records of the Group, the time required to prepare and finalise the audited financial results of the Group for the financial years ended 31 May 2002 and 2003 and the review for the interim results for the six-month period ended 30 November 2002 is more than originally anticipated. It is expected that the Company will be able to publish the audited financial results for the year ended 31 May 2002 and the unaudited interim results for the six-month period ended 30 November 2002 on or before 15 October 2003 and the audited financial results for the year ended 31 May 2003 on or before 29 October 2003.

The Provisional Liquidators have sent a letter to the Directors to ascertain whether they have dealt in the Shares since their suspension of trading on 26 August 2002 and also to request for the Directors’ undertaking to the Stock Exchange that they will not deal in the shares of the Company until publication of the final results for the years ended 31 May 2002 and 2003 and the interim results for the six-month period ended 30 November 2002. However, as at 2 October 2003, the Provisional Liquidators have not received any response from the Directors.

The above delay in publication of the final results for the years ended 31 May 2002 and 2003 constitutes a breach of paragraphs 8(1) and 11(1) of the Listing Agreement and the delay in publication of the interim results for the six-month period ended 30 November 2002 constitutes a breach of paragraphs 10(1) and 11(6) of the Listing Agreement. The Stock Exchange reserves its rights to take appropriate actions against the Company and its Directors in respect of the breaches.

FURTHER DELAY IN DESPATCH OF THE CIRCULAR

The Company and the Investor applied to the Executive of the SFC on 2 July 2003 and 1 September 2003 for extension of time for the despatch of the Circular from 3 July 2003 to on or before 3 September 2003 and then from 3 September 2003 to on or before 3 October 2003. Such approvals were granted by the SFC on 4 July 2003 and 3 September 2003 respectively.

As additional time is required to finalise and incorporate, amongst other things, the financial information of the Group 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 October 2003 to on or before 29 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 financial results of the Company for the years ended 31 May 2002 and 2003 and the six month period ended 30 November 2002 have been released.

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 October 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.