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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)*

**ANNOUNCEMENT IN RELATION TO THE
LONG STOP DATE OF THE RESTRUCTURING AGREEMENT**

The long stop date of the Restructuring Agreement has lapsed after 31 December 2003. Accordingly, the Restructuring Agreement may be terminated by written notice from any party thereto to the other parties.

One of the conditions precedent to the Restructuring Proposal is the passing of all necessary resolutions by the Shareholders at the EGM. As stated in the Announcement, none of the resolutions set out in the notice of the EGM contained in the Circular were passed at the EGM held on 24 November 2003. The Provisional Liquidators and the Investor are working towards a Revised Proposal with improved terms to the Shareholders to supplement the Restructuring Agreement.

The release of this announcement does not necessarily indicate that the Revised Proposal will or will not be successfully implemented and completed. Trading in the Shares of the Company has been suspended since 9:30 a.m. on Monday, 26 August 2002 and will continue to be suspended until further notice.

Reference is made to the announcement dated 26 November 2003 jointly made by the Company and the Investor (“Announcement”). Unless otherwise stated, terms used in this announcement shall have the same meaning as those defined in the circular of the Company in relation to the Restructuring Proposal dated 29 October 2003 (“Circular”).

The long stop date of the Restructuring Agreement has lapsed after 31 December 2003. Accordingly, the Restructuring Agreement may be terminated by written notice from any party thereto to the other parties. One of the conditions precedent to the Restructuring Proposal is the passing of all necessary resolutions by the Shareholders at the EGM. As stated in the Announcement, none of the resolutions set out in the notice of the EGM contained in the Circular were passed at the EGM held on 24 November 2003. Accordingly, the Provisional Liquidators and the Investor are considering to convene another extraordinary general meeting to fulfill this conditions precedent to the Restructuring Proposal. The Provisional Liquidators and the Investor are working towards a revised restructuring proposal with improved terms to the Shareholders to supplement the Restructuring Agreement (“Revised Proposal”).

As at the date of this announcement, the Revised Proposal has not been finalized and no supplemental agreement has been entered into between the Provisional Liquidators and the Investor. The Provisional Liquidators reserve the right to terminate the Restructuring Agreement if no supplemental agreement can be entered into with the Investor. The Stock Exchange has indicated that the Company will be put into the third stage of the delisting procedures in accordance with Practice Note 17 of the Listing Rules. Further announcement in relation to the progress of the Restructuring Proposal will be made as and when appropriate.

The release of this announcement does not necessarily indicate that the Revised Proposal will or will not be successfully implemented and completed.

Trading in the Shares of the Company has been suspended since 9:30 a.m. on Monday, 26 August 2002 and will continue to be suspended until further notice.

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 January 2004

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, 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.