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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
(1) RESULTS OF THE CREDITORS' MEETING AND
(2) RESULTS OF THE EXTRAORDINARY GENERAL MEETING**

The Provisional Liquidators and the Investor announce that the Schemes were approved by the Creditors who were present and voting in person or by proxy at the Creditors' meetings held on 24 November 2003.

However, the Provisional Liquidators and the Investor further announce that none of the resolutions set out in the notice of the EGM contained in the Circular of the Company in relation to the Restructuring Proposal dated 29 October 2003 were passed at the EGM held on 24 November 2003.

The Provisional Liquidators will attempt to investigate the motives of certain Shareholders that voted against the Restructuring Proposal and will seek legal advice in respect of the Company's options given the EGM results. Further announcement will be made as and when appropriate.

The release of this announcement does not necessarily indicate that the Restructuring Proposal will or will not be successfully implemented and completed as the conditions precedent to the Restructuring Proposal may or may not be satisfied or waived on or prior to 31 December 2003, or such later date as may be extended pursuant to the terms of the Restructuring Agreement. The Restructuring Agreement may be terminated by written notice from any party thereto to the other parties.

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 on Completion until sufficient public float has been restored according to the requirement as stipulated under Rule 8.08 of the Listing Rules. Further announcement will be made as and when appropriate.

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").

RESULTS OF THE CREDITORS' MEETING

The Provisional Liquidators and the Investor announce that the Schemes were approved by the Creditors who were present and voting in person or by proxy at the Creditors' meetings held on 24 November 2003. Of the Creditors who were present and voting in person or by proxy at the Creditors' meetings, Creditors whose claims against the Company represented approximately 81.25% in number and 98.90% in value voted for and approved the Schemes.

RESULTS OF THE EGM

The Provisional Liquidators and the Investor further announce that none of the resolutions set out in the notice of the EGM contained in the Circular dated 29 October 2003 were passed at the EGM held on 24 November 2003. All resolutions numbered 1 to 13 were voted by way of a poll of the Shareholders as demanded by the chairman of the EGM. The voting results of the registered Shareholders who were present and voting in person or by proxy at the EGM, holding approximately 52% of the issued share capital of the Company, in respect of the ordinary resolutions numbered 2 to 11 proposed at the EGM are as follows:

Ordinary Resolutions Numbered	For			Against		
	Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
2	1	72,198,269	25.87%	14	206,898,191	74.13%
3	2	76,138,269	27.46%	13	201,158,191	72.54%
4	2	76,138,269	27.46%	13	201,158,191	72.54%
5	2	76,138,269	27.46%	13	201,158,191	72.54%
6	2	76,138,269	27.46%	13	201,158,191	72.54%
7	2	76,138,269	27.46%	13	201,158,191	72.54%
8	2	76,138,269	27.46%	13	201,158,191	72.54%
9	2	76,138,269	27.46%	13	201,158,191	72.54%
10	2	76,138,269	27.46%	13	201,158,191	72.54%
11	2	70,998,269	25.60%	13	206,298,191	74.40%

The required 50% approval for the passing of the ordinary resolutions numbered 2 to 11 was not reached and therefore those resolutions were not passed at the EGM.

The voting results by registered Shareholders who were present and voting in person or by proxy at the EGM, holding approximately 52% of the issued share capital of the Company, in respect of the special resolutions numbered 1, 12 and 13 proposed at the EGM are as follows:

Special Resolutions Numbered	For			Against		
	Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
1	2	76,187,269	27.47%	13	201,158,191	72.53%
12	3	76,738,269	27.67%	12	200,558,191	72.33%
13	2	77,938,269	27.93%	13	201,158,191	72.07%

The required 75% approval for the passing of the special resolutions numbered 1, 12 and 13 was not reached and therefore those resolutions were not passed at the EGM.

The Provisional Liquidators indicated to the Shareholders present at the meeting that they will attempt to investigate the motives of certain Shareholders that voted against the Restructuring Proposal. The Provisional Liquidators will also seek legal advice in respect of the Company's options following the results of the EGM. Further announcement will be made as and when appropriate.

The release of this announcement does not necessarily indicate that the Restructuring Proposal will or will not be successfully implemented and completed as the conditions precedent to the Restructuring Proposal may or may not be satisfied or waived on or prior to 31 December 2003, or such later date as may be extended pursuant to the terms of the Restructuring Agreement. As at the date of this announcement, none of the conditions precedent as stated in the Circular have been fulfilled.

One of the conditions precedent to the Restructuring Proposal is the passing of all necessary resolutions by the Shareholders at the EGM.

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 on Completion until sufficient public float has been restored according to the requirement as stipulated under Rule 8.08 of the Listing Rules. Further announcement will be made as and when appropriate.

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, 26 November 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, 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.