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**北方興業控股有限公司\***  
**NORTHERN INTERNATIONAL HOLDINGS LIMITED**  
*(incorporated in Bermuda with limited liability)*  
(stock code: 736)

**DELAY IN DESPATCH OF CIRCULAR REGARDING A VERY  
SUBSTANTIAL ACQUISITION;  
DESPATCH OF CIRCULAR IN RELATION TO THE VERY  
SUBSTANTIAL ACQUISITION AND PROPOSED OPEN OFFER; AND  
EXPECTED TIMETABLE  
IN RELATION TO THE PROPOSED OPEN OFFER**

**DELAY IN DESPATCH OF CIRCULAR REGARDING VERY SUBSTANTIAL  
ACQUISITION**

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to despatch the circular regarding the Acquisitions to the Shareholders within 21 days after publication of the Acquisition Announcement, which is on or before 10 August 2007.

As additional time is required to finalise, among other things, the financial information and certain information as required by the Listing Rules for inclusion in the Circular, the Company has applied for a waiver from the Stock Exchange from strict compliance with Rule 14.38 of the Listing Rules and for an extension of deadline for the despatch of the Circular to on or before 14 August 2007.

**DESPATCH OF CIRCULAR IN RELATION TO THE VERY SUBSTANTIAL  
ACQUISITION AND PROPOSED OPEN OFFER**

The circular of the Company containing, among other things, (i) details of the Acquisitions; (ii) details of the proposed Open Offer and the application for the Whitewash Waiver; (iii) a letter of recommendation from the independent board committee to the Independent Shareholders; (iv) a letter of advice from Oriental Patron Asia Limited, the independent financial adviser to the independent board committee and the Independent Shareholders on the Open Offer and the application for Whitewash Waiver; and (v) notice of the SGM of the Company will be despatched to Shareholders on 14 August 2007. Details of the expected timetable of the Open Offer are also included in this announcement.

**Warning of the risks of dealing in Shares:**

**The Open Offer is fully underwritten and conditional. In particular, it is subject to the Underwriting Agreement becoming unconditional and the Underwriters not terminating the Underwriting Agreement in respect of the Open Offer (see paragraph headed “Termination of the Underwriting Agreement” in the sub-section headed “Underwriting Agreement dated 24 July 2007” in the section headed “The Proposed Open Offer” in the Circular). Accordingly, the Open Offer may or may not proceed.**

**If any one of the Underwriters terminates the Underwriting Agreement, or the conditions of the Underwriting Agreement are not fulfilled, the Open Offer will not proceed.**

**Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholders or other persons contemplating selling or purchasing Shares who is in any doubt about his/her position is recommended to consult his/her own professional adviser.**

Reference is made to the announcement of the Company dated 20 July 2007 in relation to, among others, the acquisition of three commercial properties in Shanghai, the PRC for a total consideration of HK\$160,098,000 (the “Acquisition Announcement”).

Reference is also made to the announcement of the Company dated 24 July 2007 (the “Open Offer Announcement”) in relation to, among other things, the Open Offer and the application for Whitewash Waiver. The Company proposed to raise approximately HK\$213.9 million before expenses by issuing 1,258,178,655.75 Offer Shares at a price of HK\$0.17 per Offer Share by way of the Open Offer, payable in full on application. Qualifying Shareholders will be offered three Offer Shares for every Share held on the Record Date. The Open Offer will not be available to the Excluded Shareholders (if any). Net proceeds from the Open Offer of approximately HK\$207 million are expected to be applied as to approximately HK\$157.7 million for repayment of promissory notes and as to approximately HK\$49.3 million for general working capital of the Group. Terms used in this announcement shall have the same meanings as those defined in the Acquisition Announcement and the Open Offer Announcement unless the context requires otherwise.

**DELAY IN DESPATCH OF CIRCULAR REGARDING A VERY SUBSTANTIAL ACQUISITION**

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to despatch a circular containing, among other things, details of the Acquisitions to the Shareholders within 21 days after publication of the Acquisition Announcement, which is on or before 10 August 2007. However, additional time is required to finalise, among other things, the financial information and certain information to be incorporated in the circular as required by the Listing Rules. Accordingly, the Company has applied to the Stock Exchange for a waiver from the strict compliance with Rule 14.38 of the Listing Rules and for extension of deadline for the despatch of the circular relating to the Acquisitions to on or before 14 August 2007. Information relating to the despatch of circular regarding the Acquisitions is set out below.

## **DESPATCH OF CIRCULAR IN RELATION TO THE VERY SUBSTANTIAL ACQUISITION AND THE PROPOSED OPEN OFFER**

The circular of the Company (the “Circular”) containing, among other things, (i) details of the Acquisitions; (ii) details of the Open Offer and application for the Whitewash Waiver; (iii) a letter of recommendation from the independent board committee to the Independent Shareholders; (iv) a letter of advice from Oriental Patron Asia Limited, the independent financial adviser to the independent board committee and the Independent Shareholders on the Open Offer and the application for Whitewash Waiver; and (v) notice of the SGM of the Company will be despatched to Shareholders on 14 August 2007. Details of the expected timetable of the Open Offer are set out below.

### **EXPECTED TIMETABLE IN RELATION TO THE PROPOSED OPEN OFFER**

*The expected timetable for the Open Offer set out below is for indicative purposes only and has been prepared on the assumption that all the conditions of the Open Offer will be fulfilled. The expected timetable is subject to change, and any changes will be announced in a separate announcement by the Company as and when appropriate.*

**2007**

Despatch of the circular together with notice of the SGM .....	Tuesday, 14 August
Last day of dealings in Shares on a cum-rights basis .....	Thursday, 23 August
First day of dealings in Shares on an ex-rights basis .....	Friday, 24 August
Latest time for lodging transfer of Shares in order to qualify for the Open Offer .....	4:30 p.m. on Monday, 27 August
Register of members closes to determine eligibility for the Open Offer (both dates inclusive) .....	Tuesday, 28 August Friday, 31 August
Latest time and date for lodging forms of proxy for the purpose of the SGM .....	9:30 a.m. on Wednesday, 29 August
Record Date .....	Friday, 31 August
Date of SGM .....	9:30 a.m. on Friday, 31 August
Announcement of SGM results .....	by 11:00 p.m. on Friday, 31 August
Despatch of the Prospectus Documents .....	Monday, 3 September
Register of members re-opens .....	Monday, 3 September
Latest time for acceptance of, and payment for, the Offer Shares ( <i>Note 2</i> ) .....	4:00 p.m. on Monday, 17 September

Latest time for the Open Offer to  
become unconditional .....4:00 p.m. on Thursday, 20 September

Announcement of results of acceptance of  
the Open Offer ..... by 11:00 p.m. on Thursday, 20 September

Despatch of the respective certificates for the fully-paid  
Offer Shares on or before ..... Monday, 24 September

Despatch of refund cheques in respect of wholly or  
partially unsuccessful applications on or before ..... Monday, 24 September

Dealings in the fully-paid Offer Shares .....9:30 a.m. on Thursday, 27 September

*Notes:*

1. All time refer to Hong Kong time.
2. **EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE OPEN OFFER**

The latest time for acceptance of and payment for the Open Offer will not take place if there is:

- a tropical cyclone warning signal number 8 or above, or
- a “black” rainstorm warning
  - (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on 17 September 2007. Instead the latest time of acceptance of and payment for the Open Offer will be extended to 5:00 p.m. on the same Business Day;
  - (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on 17 September 2007. Instead the latest time of acceptance of any payment for the Open Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Open Offer does not take place on 17 September 2007, the dates mentioned in this announcement may be affected. A press announcement will be made by the Company in such event.

## **WARNING OF THE RISKS OF DEALING IN SHARES**

**The Open Offer is fully underwritten and conditional. In particular, it is subject to the Underwriting Agreement becoming unconditional and the Underwriters not terminating the Underwriting Agreement in respect of the Open Offer (see paragraph headed “Termination of the Underwriting Agreement” in the sub-section headed “Underwriting Agreement dated 24 July 2007” in the section headed “The Proposed Open Offer” in the Circular). Accordingly, the Open Offer may or may not proceed.**

**If any one of the Underwriters terminates the Underwriting Agreement, or the conditions of the Underwriting Agreement are not fulfilled, the Open Offer will not proceed.**

**Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholders or other persons contemplating selling or purchasing Shares who is in any doubt about his/her position is recommended to consult his/her own professional adviser.**

#### **CLOSURE OF REGISTER OF MEMBERS**

In order to be registered as members of the Company on Friday, 31 August 2007, Shareholders must lodge the relevant transfers of Shares (with the relevant share certificates) with the registrar of the Company, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong by 4:30 p.m. on Monday, 27 August 2007. The register of members of the Company will be closed from Tuesday, 28 August 2007 to Friday, 31 August 2007, both dates inclusive. No transfer of the Shares will be registered during this period.

By order of the Board of  
**Northern International Holdings Limited**  
**Zhao Qing Ji**  
*Chairman*

\* *For identification purpose only*

Hong Kong, 13 August 2007

*As at the date of this announcement, Mr. Zhao Qing Ji, Mr. Au Tat On and Mr. Lu Xiao Dong are the executive Directors; and Mr. Cheng Kwok Hing, Andy, Mr. Yeung Yuen Hei and Ms. Chan Mei Bo, Mabel are the independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement 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 misleading.*