

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

**RESULTS OF THE OPEN OFFER OF
1,258,178,655.75 OFFER SHARES
AT HK\$ 0.17 PER OFFER SHARE
ON THE BASIS OF THREE OFFER SHARES
FOR EVERY SHARE HELD
AND
SHARE OPTION ADJUSTMENT**

The Directors are pleased to announce that at 4:00 p.m. on Monday, 17 September 2007, being the latest time for acceptance of and payment for the Offer Shares under the Open Offer, 62 valid acceptances were received for an aggregate of 695,548,297 Offer Shares, representing approximately 55.3% of the total number of 1,258,178,655.75 Offer Shares under the Open Offer and approximately 41.5% of the enlarged issued share capital of the Company immediately after the completion of the Open Offer respectively.

The Open Offer became unconditional at 4:00 p.m. on Thursday, 20 September 2007. Based on the above acceptance results, the Open Offer was under-subscribed by 562,630,358.75 Offer Shares. In accordance with the Underwriting Agreement, Profit Key has subscribed for the untaken 562,630,358.75 Offer Shares.

Share certificates for the Offer Shares and the refund cheques will be despatched by ordinary post to those entitled at their own risk on or before Monday, 24 September 2007. Dealings in Offer Shares are expected to commence on Thursday, 27 September 2007.

Reference is made to the prospectus of Northern International Holdings Limited (the "Company") dated 3 September 2007 in relation to, among other things, the Open Offer (the "Prospectus"). Capitalised terms used in this announcement shall have the same meanings as defined in the Prospectus unless otherwise stated.

RESULTS OF THE OPEN OFFER

The Directors are pleased to announce that at 4:00 p.m. on Monday, 17 September 2007, being the latest time for acceptance of and payment for the Offer Shares under the Open Offer, 62 valid acceptances were received for an aggregate of 695,548,297 Offer Shares. Such acceptances represent approximately 55.3% of the total number of 1,258,178,655.75 Offer Shares offered under the Open Offer and approximately 41.5% of the enlarged issued share capital of the Company of 1,677,571,541 Shares immediately after completion of the Open Offer respectively. All applications made by the Qualifying Shareholders for the Offer Shares were accepted and allotted in full.

The Open Offer became unconditional at 4:00 p.m. on Thursday 20 September 2007.

UNDERWRITING ARRANGEMENTS

Based on the results of the Open Offer referred to above, the Open Offer was under-subscribed by 562,630,358.75 Offer Shares (the “Untaken Offer Shares”). In accordance with the Underwriting Agreement, Profit Key has subscribed for the Untaken Offer Shares.

The Untaken Offer Shares represent approximately 44.7% of the total Offer Shares and approximately 33.5% of the enlarged issued share capital of the Company of 1,677,571,541 Shares immediately after completion of the Open Offer.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following is a summary of the shareholding structure of the Company immediately before and after completion of the Open Offer:

	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Win Channel Investments Limited (<i>Note 1,4</i>)	65,000,000.00	15.50	65,000,000.00	3.87
Easy Huge Holdings Limited (<i>Note 2,4</i>)	48,000,000.00	11.45	48,000,000.00	2.86
Profit Key (<i>Note 3</i>)	–	–	562,630,358.75	33.54
Pan Chien Pu (<i>Note 3,4</i>)	58,000,000.00	13.83	58,000,000.00	3.46
Profit Key and parties acting in concert with it	58,000,000.00	13.83	620,630,358.75	37.0
Other public Shareholders	248,392,885.25	59.22	943,941,182.25	56.27
Total	<u>419,392,885.25</u>	<u>100.00</u>	<u>1,677,571,541</u>	<u>100.00</u>
Total public Shareholders	<u>248,392,885.25</u>	<u>59.22</u>	<u>1,114,941,182.25</u>	<u>66.46</u>

Notes:

1. Win Channel Investments Limited is wholly owned by Mr. Chim Pui Chung.
2. Easy Huge Holdings Limited is wholly owned by Mr. Ng Kin Wah.
3. Profit Key is wholly owned by Mr. Zhao, who is an executive Director and Chairman of the Company. Mr. Zhao and Ms. Pan Chien Pu are parties acting in concert.
4. Win Channel Investments Limited, Easy Huge Holdings Limited and Ms. Pan Chien Pu are treated as public Shareholders as their respective shareholding in the Company is below 10%.

DESPATCH OF SHARE CERTIFICATES AND REFUND CHEQUES

Share certificates for the Offer Shares and refund cheques will be despatched by ordinary post to those Shareholders entitled at their own risk on or before 24 September 2007.

Dealings in Offer Shares are expected to commence on Thursday, 27 September 2007.

SHARE OPTION ADJUSTMENT

Pursuant to the share option scheme of the Company adopted on 4 October 2002 and in compliance with the provision of Rule 17.03(13) of the Listing Rules and the supplementary guidance set out by the Stock Exchange dated 5 September 2005, the auditors of the Company have confirmed in writing that the exercise price of the Share Options has been adjusted from HK\$0.20 per Share to HK\$0.0755 per Share and the aggregate number of Shares subject to the Share Options has been adjusted from 850,000 to 2,251,650 as a result of the Open Offer.

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

Hong Kong, 20 September 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 of the statements in this announcement misleading.

** For identification purpose only*