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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 THE CIRCULAR
IN RELATION TO
PROPOSED OPEN OFFER OF NEW SHARES ON THE
BASIS OF ONE OFFER SHARE
FOR EVERY SHARE HELD ON RECORD DATE
REVISED TIME TABLE
AND
CLARIFICATION ANNOUNCEMENT**

A circular containing, among others, the details of the Open Offer, the recommendation of the Independent Board Committee, the advice of Altus Capital Limited in respect of the Open Offer and the notice of SGM is expected to be despatched to Shareholders on Friday, 4 March 2005. Due to the delay in despatch of the circular, the time and date of SGM will be postponed to 10:00 a.m. on Tuesday, 22 March 2005. However, the dates of closure of register of members remains from Friday, 4 March 2005 to Tuesday, 8 March 2005, (both dates inclusive) and the Record Date for the purpose of ascertaining the entitlements of the Shareholders under the Open Offer remains on Tuesday, 8 March 2005. The expected timetable for the Open Offer has been revised and set out herein.

To be entitled to the Open Offer, Shareholders must be registered as members of the Company on the register of members of the Company on the Record Date, being Tuesday, 8 March 2005 and not be Excluded Shareholders.

Shareholders who are registered as members of the Company at the time the SGM be held (on 22 March 2005) will be entitled to vote in respect of the resolution relating to the Open Offer. Qualifying Holders who are entitled to the Open Offer but subsequently sell their Shares and whose names are not registered in the register of members of the Company at the time the SGM be held will not be entitled to vote in respect of the resolution relating to the Open Offer.

It should be noted that Shares will be dealt in on an ex-entitlement basis commencing from Wednesday, 2 March 2005 and that dealings in Shares will take place while the conditions to which the Open Offer is subject remain unfulfilled. 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 (which is expected to be Wednesday, 13 April 2005), will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares who is in any doubt about his/her/its position is recommended to consult his/her/its own professional adviser.

The Company would like to clarify certain typographical errors in the Announcement. It was stated in the Announcement that Mr. Chong Sing Yuen held 29,231,047 Shares and his spouse held 2,350,000 Shares as at the date of the Announcement. In fact, Mr. Chong Sing Yuen held 25,881,047 Shares and his spouse held 2,350,000 Shares as at the date of the Announcement.

Reference was made to the Company's announcement issued on 28 January 2005 (the "Announcement") in relation to the Open Offer. Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the announcement of the Company dated 28 January 2005 in relation to the Open Offer.

DESPATCH OF THE CIRCULAR IN RELATION TO THE OPEN OFFER AND REVISED TIMETABLE

A circular containing, among others, the details of the Open Offer, the recommendation of the Independent Board Committee, the advice of Altus Capital Limited in respect of the Open Offer and the notice of SGM is expected to be despatched to Shareholders on Friday, 4 March 2005. Due to the delay in despatch of the circular, the time and date of SGM will be postponed to 10:00 a.m. on Tuesday, 22 March 2005. However, the dates of closure of register of members remains from Friday, 4 March 2005 to Tuesday, 8 March 2005, (both dates inclusive) and the Record Date for the purpose of ascertaining the entitlements of Shareholders under the Open Offer remains on Tuesday, 8 March 2005.

The expected timetable for the Open Offer has been revised and set out below.

Last day of dealings in Shares on cum-entitlement basis	Tuesday, 1 March 2005
First day of dealings in Shares on ex-entitlement basis	Wednesday, 2 March 2005
Latest time for lodging transfers of Shares in order to be entitled to the Open Offer	4:00 p.m. on Thursday, 3 March 2005
Despatch of circular to the Shareholders relating to the Open Offer, containing, among things, a notice convening the SGM	Friday, 4 March 2005
Register of members closes (both dates inclusive)	Friday, 4 March 2005 to Tuesday, 8 March 2005

Record Date for the purpose of ascertaining the entitlement of the Open Offer	Tuesday, 8 March 2005
Register of members reopens	Wednesday, 9 March 2005
Latest time for lodging forms of proxy for the purpose of the SGM (not less than 48 hours before the SGM)	10:00 a.m. on Sunday, 20 March 2005
SGM to be held	10:00 a.m. on Tuesday, 22 March 2005
Despatch of the Prospectus Documents	Wednesday, 23 March 2005
Latest time for lodging application for the Offer Shares and payment	4:00 p.m. on Friday, 8 April 2005
Latest time for the Open Offer to become unconditional	4:00 p.m. on Wednesday, 13 April 2005
Announcement of results of the Open Offer	Friday, 15 April 2005
Despatch of certificates for the Offer Shares	Friday, 15 April 2005
Dealings in Offer Shares commence	Tuesday, 19 April 2005

Dates stated in this announcement for events mentioned in the timetable are indicative only and may be extended or varied. Any change to the expected timetable for the Open Offer will be announced as appropriate.

To be entitled to the Open Offer, Shareholders must be registered as members of the Company on the register of members of the Company on the Record Date, being Tuesday, 8 March 2005 and not be Excluded Shareholders.

Shareholders who are registered as members of the Company at the time the SGM be held (on 22 March 2005) will be entitled to vote in respect of the resolution relating to the Open Offer. Qualifying Holders who are entitled to the Open Offer but subsequently sell their Shares and whose names are not registered in the register of members of the Company at the time the SGM be held will not be entitled to vote in respect of the resolution relating to the Open Offer.

It should be noted that Shares will be dealt in on an ex-entitlement basis commencing from Wednesday, 2 March 2005 and that dealings in Shares will take place while the conditions to which the Open Offer is subject remain unfulfilled. 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 (which is expected to be Wednesday, 13 April 2005), will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares who is in any doubt about his/her/its position is recommended to consult his/her/its own professional adviser.

CLARIFICATION

The Company would like to clarify certain typographical errors in the Announcement. It was stated in the Announcement that Mr. Chong Sing Yuen held 29,231,047 Shares and his spouse held 2,350,000 Shares as at the date of the Announcement. In fact, Mr. Chong Sing Yuen held 25,881,047 Shares and his spouse held 2,350,000 Shares as at the date of the Announcement.

Reference is made to the table regarding shareholding structure of the Company immediately before and after completion of the Open Offer, assuming none of the Options will be exercised before the Record Date. Set out below is, among others, the corrected respective shareholdings of Mr. Chong Sing Yuen and other public Shareholders referred to in the said table:

	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer (assuming all Qualifying Holders take up their respective entitlements under the Open Offer)		Immediately after completion of the Open Offer (assuming no Qualifying Holder takes up his/her/its entitlement under the Open Offer except for Win Channel)	
	Shares	Per cent. (approximately)	Shares	Per cent. (approximately)	Shares	Per cent. (approximately)
Mr. Chong Sing Yuen and his spouse	28,231,047	0.58	56,462,094	0.58	28,231,047	0.29
Public						
Underwriter (Note)	-	-	-	--	3,569,957,705	36.65
Other public Shareholders	3,533,686,658	72.57	7,067,373,316	72.57	3,533,686,658	36.29

Reference is made to the table regarding shareholding structure of the Company immediately before and after completion of the Open Offer, assuming all the Options will have been exercised before the Record Date. Set out below is, among others, the corrected respective shareholdings of Mr. Chong Sing Yuen and other public shareholders as referred to in the said table:

	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer (assuming all Qualifying Holders take up their respective entitlements under the Open Offer)		Immediately after completion of the Open Offer (assuming no Qualifying Holder takes up his/her/its entitlement under the Open Offer except for Win Channel)	
	Shares	Per cent. (approximately)	Shares	Per cent. (approximately)	Shares	Per cent. (approximately)
Mr. Chong Sing Yuen and his spouse	28,231,047	0.58	56,462,094	0.58	28,231,047	0.29
Public						
Underwriter (Note)	-	-	-	-	3,589,257,705	36.71
Other public Shareholders	3,533,686,658	72.28	7,067,373,316	72.28	3,533,686,658	36.13

Note: According to the Underwriter, as at the date of the Announcement, the Underwriter had entered into a sub-underwriting agreement with independent sub-underwriter, to sub-underwrite 670,000,000 Underwritten Shares, representing about 6.85% of enlarged issued share capital of the Company immediately upon the completion of the Open Offer (assuming all the Options will have been exercised before the Record Date). Therefore the Underwriter will at no time hold 30% or more interests in the Company upon the completion of the Open Offer. It is the intention of the Underwriter to place down any Offer Shares under the Open Offer upon being notified the number of Offer Shares required to be taken up by it under the Underwriting Agreement.

By order of the Board
Chong Sing Yuen
Chairman

Hong Kong, 1 March 2005

* *For identification purposes only*

As at the date of this announcement, the executive directors of the Company are Mr. Chong Sing Yuen, Mr. Chu Kiu Fat, Mr. Wong Siu Keung, Joe, Mr. Chong Chun Kwok, Piggy and Mr. Chong Chun Hing and the independent non-executive directors are Mr. Chan Ping Yim, Mr. Chan Shun and Mr. Cheng Kwok Hing, Andy.

Please also refer to the published version of this announcement in The Standard.