



MEXAN GROUP LIMITED

(Incorporated in the British Virgin Islands with limited liability)

UNITED GOAL DEVELOPMENT LIMITED

(Incorporated in the British Virgin Islands with limited liability)



ASEAN RESOURCES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

BESTEAM LIMITED

(Incorporated in the British Virgin Islands with limited liability)

DESPATCH OF THE ASEAN RESOURCES COMPOSITE DOCUMENT AND THE BESTEAM COMPOSITE DOCUMENT

Financial adviser to Asean Resources and Besteam

ANGLO CHINESE CORPORATE FINANCE, LIMITED

Joint financial advisers to Mexan Group Limited



KINGSTON CORPORATE FINANCE LIMITED

and



CAPITAL CSC Asia Limited

Financial adviser to United Goal Development Limited



大福融資有限公司 TAI FOOK CAPITAL LIMITED

Independent financial adviser



SOMERLEY LIMITED

The Asean Resources composite document setting out details of the Asean Resources offer attaching therewith the form of acceptance and transfer and an advice from the independent financial adviser on the Asean Resources offer was despatched to the Asean Resources shareholders on 30th June, 2003.

The Besteam composite document setting out details of the Besteam offer attaching therewith the form of acceptance and transfer and an advice from the independent financial adviser on the Besteam offer was despatched to the Besteam shareholders on 30th June, 2003.

The unaudited pro forma financial information of the Asean Resources group is set out in this announcement.

The unaudited pro forma financial information of the Besteam group is set out in this announcement.

The change in the composition of the board of directors of Asean Resources is set out in this announcement.

Reference is made to the announcement jointly made by Asean Resources, Besteam, Mexan Group and United Goal Development on 21st February, 2003, the circular issued by Asean Resources on 10th April, 2003, the announcement made by Asean Resources on 5th May, 2003, the three announcements jointly made by Asean Resources, Besteam, Mexan Group and United Goal Development on 12th May, 2003, 20th June, 2003 and 26th June, 2003 respectively, the announcement jointly made by United Goal Development and Besteam on 27th June, 2003, the composite document jointly issued by Asean Resources and Mexan Group on 30th June, 2003 and the composite document jointly issued by United Goal Development and Besteam on 30th June, 2003. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as defined in the composite document jointly issued by Asean Resources and Mexan Group dated 30th June, 2003.

Despatch of the Asean Resources composite document

The Asean Resources composite document setting out details of the Asean Resources offer attaching therewith the form of acceptance and transfer and an advice from the independent financial adviser on the Asean Resources offer was despatched to the Asean Resources shareholders on 30th June, 2003.

The Asean Resources shareholders are encouraged to read the Asean Resources composite document, including the recommendation from the independent board committee of Asean Resources and an advice from the independent financial adviser on the Asean Resources offer before making a decision on the Asean Resources offer.

Despatch of the Besteam composite document

The Besteam composite document setting out details of the Besteam offer attaching therewith the form of acceptance and transfer and an advice from the independent financial adviser on the Besteam offer was despatched to the Besteam shareholders on 30th June, 2003.

The Besteam shareholders are encouraged to read the Besteam composite document, including an advice from the independent financial adviser on the Besteam offer before making a decision on the Besteam offer.

Disclosure of unaudited pro forma financial information on the Asean Resources group as if the implementation of the group reorganisation had taken place

The statement of the unaudited pro forma adjusted consolidated net tangible assets of the Asean Resources group based on the audited consolidated balance sheet of the Asean Resources group as at 31st March, 2002 and notes thereto are as follows:

	HK\$'000
Audited consolidated net asset value of the Asean Resources group as per its consolidated financial statements as at 31st March, 2002	3,304,210
Less: Diminution in the consolidated net tangible asset value of the Asean Resources group upon completion of the group reorganisation (note 1)	(1,479,160)
Unaudited pro forma net tangible asset value of the Asean Resources group as at 31st March, 2002 after completion of the group reorganisation	1,825,050
Add: Unaudited interim results of the Asean Resources group for the six months ended 30th September, 2002	31,334
Less: Revaluation reserve realised upon disposal of properties during the six months ended 30th September, 2002 (note 2)	(6,670)
Movement in exchange reserve during the six months ended 30th September, 2002 (note 3)	(875)
	1,848,839
Less: Deficit arising from the revaluation of property interests (note 4)	(374,393)
Less: Consideration for cancellation of share options (note 5)	(33,344)
Unaudited pro forma adjusted consolidated net tangible asset value	1,441,102
Unaudited pro forma adjusted consolidated net tangible asset value per Asean Resources share (note 6)	HK\$1.12

Notes:

- This represents the unaudited pro forma net asset value of the Besteam group as at 31st March, 2002, which were distributed in specie to the Asean Resources shareholders, as set out in appendix III to the circular of Asean Resources dated 10th April, 2003.
- The amount represents the revaluation reserve attributable to the properties which had been recognised as profits upon the disposal of such properties during the six months ended 30th September, 2002.
- This represents the exchange difference arising from the translation of the financial statements of a foreign subsidiary as at 30th September, 2002.
- The deficit arising from the revaluation of property interests is based on the valuation carried out by independent property valuers, on the properties of the Asean Resources group as at 31st March, 2003, assuming the group reorganisation had taken place, on an open market value basis. The valuation report from the independent property valuers on the properties of the Asean Resources group as at 31st March, 2003 is set out in appendix V to the Asean Resources composite document.
- There is no tax liability arising from the disposal of the properties at the valuation amount as set out in appendix V to the Asean Resources composite document since there is no profits tax on capital gains/losses arising from the disposal of the investment properties.
- The amount is arrived at based on a cancellation fee of HK\$0.32 per share option and 104,200,000 share options outstanding as at 21st February, 2003.
- The unaudited pro forma adjusted consolidated net tangible asset value per Asean Resources share is arrived at based on 1,286,482,836 Asean Resources shares in issue.

The unaudited pro forma combined profit and loss account of the Asean Resources group and the notes thereto for the six months ended 30th September, 2002 are as follows:

	Note	Six months ended 30th September, 2002 HK\$'000
Turnover	1	39,173
Cost of sales		(549)
Other revenues	1	1,138
Administrative expenses		(6,433)
Profit from operations		33,329
Finance costs		(10,944)
Profit before taxation	2	22,385
Taxation		(1,200)
Profit attributable to Asean Resources shareholders		21,185
Exceptional item		-
Extraordinary item		-
Earnings per Asean Resources share based on 1,286,482,836 Asean Resources shares in issue	3	1.65 cents

Notes to the unaudited pro forma combined profit and loss account of the Asean Resources group

1. Revenue and turnover

	Six months ended 30th September, 2002 HK\$'000
Turnover	39,173
Rental income	-----
Other revenues	566
Interest income	572
Other income	-----
	1,138

Total revenues	<u>40,311</u>

2. Profit before taxation

	Six months ended 30th September, 2002 HK\$'000
Profit before taxation is stated after charging the following:	
Depreciation of fixed assets	4
Operating leases of land and buildings	966
Outgoings in respect of investment properties	<u>549</u>

3. Earnings per share

The calculation of the earnings per Asean Resources share is based on the profit attributable to Asean Resources shareholders of HK\$21,185,000 for the six months ended 30th September, 2002 and 1,286,482,836 Asean Resources shares in issue throughout the period presented.

Disclosure of unaudited pro forma financial information on the Besteam group as if the implementation of the group reorganisation had taken place

The statement of the unaudited pro forma adjusted net tangible assets of the Besteam group based on the unaudited pro forma statement of assets and liabilities of the Besteam group as at 31st March, 2002 and notes thereto are as follows:

	HK\$'000
Unaudited pro forma net asset value of the Besteam group as per its unaudited pro forma combined statement of assets and liabilities as at 31st March, 2002	1,479,160
<i>Add:</i> Pro forma unaudited interim results of the Besteam group for the six months ended 30th September, 2002 (as set out on page 41 of the Besteam composite document)	10,149
<i>Less:</i> Pro forma revaluation reserve realised upon disposal of properties during the six months ended 30th September, 2002 (<i>Note 1</i>)	(6,670)
Pro forma movement in exchange reserve during the six months ended 30th September, 2002 (<i>Note 2</i>)	(875)
	1,481,764
<i>Less:</i> Pro forma deficit arising from the revaluation of property interests (<i>Note 3</i>)	(192,581)
Unaudited pro forma adjusted net tangible asset value	<u>1,289,183</u>
Unaudited pro forma adjusted net tangible asset value per Besteam share (<i>Note 4</i>)	<u>HK\$1.00</u>

Notes:

- The amount represents the revaluation reserve attributable to the properties which had been recognised as profits upon the disposal of such properties during the six months ended 30th September, 2002.
- This represents the exchange difference arising from the translation of the financial statements of a foreign subsidiary as at 30th September, 2002.
- The pro forma deficit arising from the revaluation of property interests is based on the valuation carried out by independent property valuers, on the properties of the Besteam group as at 31st March, 2003, assuming the group reorganisation had taken place, on an open market value basis. The valuation report from independent property valuers on the properties of the Besteam group as at 31st March, 2003 is set out in appendix III to the Besteam composite document.

There are no material tax liabilities arising from the disposal of properties at the respective valuation amounts as set out in appendix III to the Besteam composite document as there is no profits tax on capital gains/loss arising on disposal of the investments in the investment/hotel properties, and the disposal of the properties under development/for sale would either not result in taxable profits or in cases where there are taxable profits, there are sufficient tax losses that could be used to offset the taxable gain upon the disposal of such properties.
- The unaudited pro forma adjusted net tangible asset value per Besteam share is arrived at based on 1,286,482,836 Besteam shares in issue.

The unaudited pro forma combined profit and loss account of the Besteam group and the notes thereto for the six months ended 30th September, 2002 are as follows:

	Six months ended 30th September, 2002 HK\$'000
Turnover	121,488
Cost of sales	(94,220)
	27,268
Other revenues	15,637
Administrative expenses	(16,862)
Profit from operations	26,043
Finance costs	(831)
Share of results of associated companies	(1,586)
Profit before taxation	23,626
Taxation	(944)
Profit after taxation	22,682
Minority interests	(12,533)
Profit attributable to Besteam shareholders	<u>10,149</u>
Exceptional item	<u>-----</u>
Extraordinary item	<u>-----</u>
Earnings per Besteam share based on 1,286,482,836 Besteam shares in issue	<u>0.79 cents</u>

Notes to the unaudited pro forma combined profit and loss account of the Besteam group

1. Revenue and turnover

	Six months ended 30th September, 2002 HK\$'000
Sale of property interests	115,490
Rental income	5,261
Proceeds from securities trading	737
Turnover	121,488
Interest income	8,712
Other income	6,925
Other revenues	15,637
Total revenues	<u>137,125</u>

2. Finance costs

Finance costs comprise the following:

	Six months ended 30th September, 2002 HK\$'000
Interest on bank loans and overdrafts	2,436
– wholly payable within five years	173
– not wholly payable within five years	-----
Interest on other loans	12
– wholly payable within five years	-----
Total borrowing costs incurred	2,621
<i>Less:</i> amounts capitalised in properties held for/under development	(1,804)
	817
Bank facilities arrangement fee	14
	<u>831</u>

3. Profit before taxation

	Six months ended 30th September, 2002 HK\$'000
Profit before taxation is stated after charging the following:	
Bad debts written off	106
Depreciation of fixed assets	850
Operating leases of land and buildings	322
Outgoings in respect of investment properties	4,680
Realised and unrealised losses on quoted investments	655
Staff costs	<u>7,774</u>

4. Taxation

Hong Kong profits tax has been provided at the rate of 16% for the six months ended 30th September, 2002 on the estimated assessable profits for the period. Taxation on overseas profit has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Besteam group operates.

The amount of taxation charged to the unaudited pro forma combined profit and loss account represents:

	Six months ended 30th September, 2002 HK\$'000
Hong Kong profits tax	61
– current	-----
– under provision in prior years	-----
Overseas taxation	61
– current	-----
– under provision in prior years	-----
Share of taxation attributable to associated companies	883
	<u>944</u>

5. Earnings per share

The calculation of the earnings per Besteam share is based on the profit attributable to Besteam shareholders of HK\$10,149,000 for the six months ended 30th September, 2002 and on the assumption that the 1,286,482,836 Besteam shares to be issued as part of the group reorganisation had been in issue throughout the period presented.

Change in the board of directors of Asean Resources

The board of directors of Asean Resources was made up of ten directors, comprising seven executive, one non-executive and two independent non-executive directors immediately prior to the change in the composition of the board. The condition for the resignation of the directors, being the repayment by Mexan Group of the loan owing to United Goal Development in full under the loan facility agreement, is not relevant as Mexan Group did not utilise the loan facility under the loan facility agreement. Accordingly, all present executive directors, non-executive director and independent non-executive directors will resign on the first closing date and three executive directors namely, Mr. Lau Kan Shan, Mr. Yuen Hiu Kwan and Ms. Ching Yung and two independent non-executive directors namely, Mr. Lau Wai and Mr. Cheng Chun Pong, Paul, have been nominated by Mexan Group and appointed by Asean Resources on 30th June, 2003 immediately following the despatch of the Asean Resources composite document. Please refer to the Asean Resources composite document for the background information on the new directors of Asean Resources.

Closing date of the Asean Resources offer and the Besteam offer

The closing date of the Asean Resources offer will be on 21st July, 2003 unless Mexan Group reviews or extends the Asean Resources offer in accordance with the Takeovers Code.

The closing date of the Besteam offer will be on 21st July, 2003 unless United Goal Development reviews or extends the Besteam offer in accordance with the Takeovers Code.

By order of the board of
Mexan Group Limited
Lau Kan Shan
Chairman

By order of the board of
United Goal Development Limited
Chan Boon Ho, Peter
Director

By order of the board of
Besteam Limited
Chan Boon Ho, Peter
Chairman

By order of the board of
Asean Resources Holdings Limited
Chan Boon Ho, Peter
Chairman

Hong Kong, 30th June, 2003

The directors of Asean Resources jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than those relating to Besteam, Mexan Group and United Goal Development, and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this announcement, other than those relating to Besteam, Mexan Group and United Goal Development, 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.

The directors of Besteam jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than those relating to the Asean Resources group, Mexan Group and United Goal Development, and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this announcement, other than those relating to the Asean Resources group, Mexan Group and United Goal Development, 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.

The directors of Mexan Group jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than those relating to the Asean Resources group, Besteam and United Goal Development, and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this announcement, other than those relating to the Asean Resources group, Besteam and United Goal Development, 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.

The directors of United Goal Development jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than those relating to the Asean Resources group, Besteam and Mexan Group, and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in this announcement, other than those relating to the Asean Resources group, Besteam and Mexan Group, 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.