

*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.*



## **ASEAN RESOURCES HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

### **RESULTS OF THE SPECIAL GENERAL MEETING**

**Financial advisor to Asean Resources**

**ANGLO CHINESE**  
CORPORATE FINANCE, LIMITED

The resolutions to consider the group reorganisation, the amendments to the bye-laws, the signing of the management contract (special deal) and the signing of the share option agreement were duly approved by the Asean Resources shareholders on 5th May, 2003.

The Asean Resources and Besteam composite offer documents, setting out the respective terms and conditions of the Asean Resources offer and the Besteam offer, together with the respective form of acceptance and transfer, will be despatched to the Asean Resources shareholders and the Besteam shareholders within 7 days of fulfillment of all the conditions precedent to the implementation of the group reorganisation in respect of the Besteam offer and the fulfillment of all the conditions precedent to the making of the Asean Resources offer in respect of the Asean Resources offer respectively.

Reference is made to the joint announcement dated 21st February, 2003 (the "joint announcement") and the circular issued by Asean Resources dated 10th April, 2003, in relation to, among other things, the group reorganisation, amendments to the bye-laws, signing of the management contract (special deal), cancellation of the share options, extension of the option period of the share options, possible mandatory offer for the Asean Resources shares and possible voluntary offer for the Besteam shares. Terms used in this announcement shall have the same meanings as defined in the circular of Asean Resources dated 10th April, 2003.

#### **Results of the special general meeting**

The board is pleased to announce that the resolutions to approve the group reorganisation, the amendments to the bye-laws, the signing of the management contract (special deal) and the signing of the share option agreement were duly passed by the Asean Resources shareholders at the special general meeting held on 5th May, 2003. Of the 173,831,013 shares voted in respect of the resolution numbered 3 as set out in the notice of the special general meeting, 173,765,077 shares, or approximately 99.96%, and 65,936 shares, or approximately 0.04%, are voted for and against the resolution respectively.

#### **The conditions of the group reorganisation**

The conditions of the group reorganisation, other than the passing of a special resolution approving the group reorganisation by the Asean Resources shareholders, have not yet been fulfilled. The unfulfilled conditions include the compliance with section 46(2) of the Companies Act 1981 of Bermuda; the agreement of the Asean Resources group's bankers; the consent of any of the Asean Resources group's joint venture partners' and any other third parties' consent or approval. Asean Resources will continue to procure the fulfillment of all such conditions. However, Asean Resources is unable to state when such conditions can be fulfilled. This is because the board cannot accurately estimate the time required to fulfil two of the outstanding conditions which are the requirement to obtain consents from the Asean Resources group's joint venture partners and bankers. The company had issued written letters to the Asean Resources group's joint venture partners and bankers, and had held various meetings with them in order to obtain their consents.

#### **The conditions of the sale and purchase agreement**

As at the date hereof, all the conditions of the sale and purchase agreement have not been fulfilled. United Goal Development will continue to use its reasonable endeavours to procure that such conditions are satisfied as soon as practicable and in any event not later than 30th June, 2003. The management contract has been approved by the Asean Resources shareholders and will be entered into after the completion of the group reorganisation. The share options will be cancelled simultaneously with the completion of the sale and purchase agreement.

#### **Possible mandatory offer for the Asean Resources shares and possible voluntary offer for the Besteam shares**

The Asean Resources and Besteam composite offer documents containing details of the Asean Resources offer and the Besteam offer, together with the respective form of acceptance and transfer, will be despatched to the Asean Resources shareholders and the Besteam shareholders within 7 days of fulfillment of all the conditions precedent to the implementation of the group reorganisation in respect of the Besteam offer and the fulfillment of all the conditions precedent to the making of the Asean Resources offer in respect of the Asean Resources offer respectively. A further announcement will be made following the despatch of such composite documents.

The Asean Resources offer and the Besteam offer are subject to the completion of the sale and purchase agreement and the group reorganisation respectively.

#### **Asset injection agreement**

A further announcement will be made regarding the progress of the asset injection agreement.

#### **Warning**

The group reorganisation, the Asean Resources offer, the Besteam offer and the asset injection agreement may or may not proceed. Investors and the Asean Resources shareholders are urged to exercise caution when dealing in the Asean Resources shares.

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

Hong Kong, 5th May, 2003

*The directors of Asean Resources 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 and belief, 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.*