



# ASEAN RESOURCES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

## BESTEAM LIMITED

(Incorporated in the British Virgin Islands with limited liability)

### GROUP REORGANISATION, AMENDMENTS TO THE BYE-LAWS, SIGNING OF THE MANAGEMENT CONTRACT (SPECIAL DEAL), CANCELLATION OF THE SHARE OPTIONS IN ASEAN RESOURCES AND EXTENSION OF THE OPTION PERIOD

Financial advisor to Asean Resources and Besteam

**ANGLO CHINESE**  
CORPORATE FINANCE, LIMITED

Independent financial advisor to the independent board committee

**SOMERLEY LIMITED**

A circular containing, inter alia, details of the proposed transactions, the letter of independent advice to the independent board committee and the form of proxy, will be despatched to the Asean Resources shareholders on 10th April, 2003. The expected timetable for the proposed transactions, the unaudited pro forma statements of adjusted consolidated net tangible assets of the Asean Resources group and the Besteam group contained in the circular are set out in this announcement.

Reference is made to the announcement dated 21st February, 2003 jointly made by Asean Resources, Besteam, Mexan Group and United Goal Development. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as defined in the circular to be despatched to Asean Resources shareholders on 10th April, 2003.

#### DESPATCH OF CIRCULAR

The board of directors of Asean Resources announces that the circular containing, inter alia, details of the proposed transactions, namely (i) group reorganisation; (ii) amendments to the bye-laws of Asean Resources; (iii) signing of the management contract (special deal); (iv) cancellation of the share options in Asean Resources; (v) extension of the option period; and the letter of independent advice to the independent board committee and the form of proxy, will be despatched to the Asean Resources shareholders on 10th April, 2003.

#### UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE ASEAN RESOURCES GROUP

The following is a 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 adjusted 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
<i>Add:</i> Unaudited interim results of the Asean Resources group for the six months ended 30th September, 2002	31,334
<i>Less:</i> Revaluation reserve realised upon disposal of properties during the six months ended 30th September, 2002 ( <i>note 1</i> )	(6,670)
Movement in exchange reserve during the six months ended 30th September, 2002 ( <i>note 2</i> )	(875)
	<u>3,327,999</u>
<i>Less:</i> Diminution in the consolidated net tangible asset value of the Asean Resources group upon completion of the group reorganisation ( <i>note 3</i> )	(1,479,160)
<i>Less:</i> Deficit arising from the revaluation of property interests ( <i>note 4</i> )	(373,238)
<i>Less:</i> Consideration for cancellation of share options ( <i>note 5</i> )	(33,344)
Unaudited pro forma adjusted consolidated net tangible asset value	<u>1,442,257</u>
Unaudited pro forma adjusted consolidated net tangible asset value per Asean Resources share ( <i>note 6</i> )	<u>HK\$1.12</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.
- This represents the unaudited pro forma net asset value of the Besteam group as at 31st March, 2002, which will be distributed in specie to the Asean Resources shareholders, as set out in appendix III to the circular to be dated 10th April, 2003.
- The deficit arising from the revaluation of property interests is based on the valuation carried out by independent property valuers, DTZ, on the properties of the Asean Resources group as at 31st December, 2002, assuming the group reorganisation had taken place, on an open market value basis. DTZ has confirmed that there was no material change in the valuation of the properties of the Asean Resources group between 31st December, 2002 and 31st January, 2003. The valuation report from DTZ on the properties of the Asean Resources group as at 31st January, 2003 is set out in appendix V to the circular to be dated 10th April, 2003.
- 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 as at 7th April, 2003.

#### UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS OF THE BESTEAM GROUP

The following is a 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 adjusted as follows:

	HK\$'000
Unaudited pro forma net asset value of the Besteam group as per its unaudited pro forma statement of assets and liabilities as at 31st March, 2002 ( <i>Note 1</i> )	1,479,160
<i>Less:</i> Pro forma deficit arising from the revaluation of property interests ( <i>Note 2</i> )	(181,400)
Unaudited pro forma adjusted net tangible asset value	<u>1,297,760</u>
Unaudited pro forma adjusted net tangible asset value per Besteam share ( <i>Note 3</i> )	<u>HK\$1.01</u>

#### Notes:

- The unaudited pro forma statement of assets and liabilities of the Besteam group is set out in appendix III to the circular to be dated 10th April, 2003.
- The pro forma deficit arising from the revaluation of property interests is based on the valuation carried out by independent property valuers, DTZ, on the properties of the Besteam group as at 31st December, 2002, assuming the group reorganisation had taken place, on an open market value basis. DTZ has confirmed that there was no material change in the valuation of the properties of the Besteam group between 31st December, 2002 and 31st January, 2003. The valuation report from DTZ on the properties of the Besteam group as at 31st January, 2003 is set out in appendix VI to the circular to be dated 10th April, 2003.
- The unaudited pro forma adjusted net tangible asset value per Besteam share is arrived at based on the assumption that 1,286,482,836 Besteam shares were in issue as at 7th April, 2003.

#### EXPECTED TIMETABLE

Despatch of the circular to the Asean Resources shareholders	Thursday, 10th April, 2003
Last day of dealings in Asean Resources shares on a cum-rights basis	Thursday, 24th April, 2003
First day of dealings in Asean Resources shares on an ex-rights basis	Friday, 25th April, 2003
Latest time for lodging transfers of Asean Resources shares in order to qualify for the distribution of Besteam shares	4:30 p.m. on Monday, 28th April, 2003
Register of members of Asean Resources closed to determine eligibility for the distribution of Besteam shares, both dates inclusive	Tuesday, 29th April, 2003 to Monday, 5th May, 2003
Latest time for lodging forms of proxy for the special general meeting	10:30 a.m. on Saturday, 3rd May, 2003
Record date	Monday, 5th May, 2003
Special general meeting	10:30 a.m. on Monday, 5th May, 2003
On the condition that all the conditions precedent to the completion of the sale and purchase agreement are fulfilled on 5th May, 2003:	
Completion of the sale and purchase agreement and the asset injection agreement, if applicable	Friday, 9th May, 2003
Asean Resources and Besteam composite offer documents to be despatched on or around	Monday, 12th May, 2003
Open date of the Asean Resources offer and the Besteam offer	Monday, 12th May, 2003
Latest time for the acceptance of the Asean Resources offer and the Besteam offer, if they are not revised	4:00 p.m. on Monday, 2nd June, 2003
Closing date of the Asean Resources offer and the Besteam offer, if they are not revised	Monday, 2nd June, 2003
Announcement of results of the Asean Resources offer and the Besteam offer on newspapers	Tuesday, 3rd June, 2003
Latest date for posting of remittance to the Asean Resources shareholders and the Besteam shareholders respectively in respect of acceptances lodged on or before 4:00 p.m. on 2nd June, 2003	Thursday, 12th June, 2003
Certificates for the Besteam shares to be despatched to the qualifying Besteam shareholders who do not accept the Besteam offer on or before	Thursday, 12th June, 2003

Further announcement will be made with any changes for this timetable.

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

Hong Kong, 9th April, 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.