



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)

COMPLETION OF GROUP REORGANISATION

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

All the conditions of the group reorganisation were fulfilled on 20th June, 2003 and accordingly the group reorganisation was completed on the same day.

All the conditions required to be fulfilled pursuant to the terms of the sale and purchase agreement are expected to be fulfilled on 26th June, 2003 and completion of the sale and purchase agreement is expected to take place on the same day.

A composite document setting out the Besteam offer attaching therewith the form of acceptance and transfer and an opinion from the independent financial adviser on the Besteam offer is expected to be despatched to the Besteam shareholders on 27th June, 2003.

A composite document setting out the Asean Resources offer attaching therewith the form of acceptance and transfer and an opinion from the independent financial adviser on the Asean Resources offer is expected to be despatched to the Asean Resources shareholders on 30th June, 2003.

A revised expected timetable in relation to the Asean Resources offer and the Besteam offer 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 and the announcement jointly made by Asean Resources, Besteam, Mexan Group and United Goal Development on 12th May, 2003. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as defined in the circular of Asean Resources dated 10th April, 2003.

Completion of the group reorganisation

All the conditions of the group reorganisation were fulfilled on 20th June, 2003. Accordingly, the group reorganisation, which includes, amongst other things, the cancellation and distribution of the share premium and a portion of the retained earnings of Asean Resources in specie to the Asean Resources shareholders in the form of Besteam shares, was completed on 20th June, 2003.

The share certificates of Besteam are expected to be despatched to the Besteam shareholders on or before 28th July, 2003, being a day after the closing date of the Besteam offer, to facilitate the Besteam offer such that the despatch of share certificates to the Besteam shareholders could be managed efficiently.

Status of the sale and purchase agreement

All the conditions required to be fulfilled pursuant to the terms of the sale and purchase agreement which include, amongst other things, completion of the group reorganisation, are expected to be fulfilled on 26th June, 2003 and completion of the sale and purchase agreement is expected to take place on the same day.

Despatch of composite documents

A composite document setting out the Besteam offer attaching therewith the form of acceptance and transfer and an opinion from the independent financial adviser on the Besteam offer is expected to be despatched to the Besteam shareholders on 27th June, 2003, being a day falling within 7 days from the date of fulfilment of all the conditions precedent of the Besteam offer on 20th June, 2003. Further announcement in respect of the despatch of the composite offer documents to the Besteam shareholders will be made.

Another composite document setting out the Asean Resources offer attaching therewith the form of acceptance and transfer and an opinion from the independent financial adviser on the Asean Resources offer is expected to be despatched to the Asean Resources shareholders on 30th June, 2003, being a day falling within 7 days from the date of fulfilment of all the conditions precedent of the making of the Asean Resources offer on 26th June, 2003. Further announcement in respect of the despatch of the composite offer documents to the Asean Resources shareholders will be made.

Revised expected timetable

Owing to the delay in the completion of the group reorganisation and the sale and purchase agreement, the expected timetable is revised as follows:

Completion of the sale and purchase agreement Thursday, 26th June, 2003

Besteam composite offer document despatched on Friday, 27th June, 2003

Open date of the Besteam offer Friday, 27th June, 2003

Asean Resources composite offer document despatched on Monday, 30th June, 2003

Open date of the Asean Resources offer Monday, 30th June, 2003

Latest time for the acceptance of the Besteam offer 4:00 p.m. on Friday, 18th July, 2003

Closing date of the Besteam offer Friday, 18th July, 2003

Announcement of results of the Besteam offer on newspapers Monday, 21st July, 2003

Latest time for the acceptance of the Asean Resources offer 4:00 p.m. on Monday, 21st July, 2003

Closing date of the Asean Resources offer Monday, 21st July, 2003

Announcement of results of the Asean Resources offer on newspapers Tuesday, 22nd July, 2003

Latest date for posting of remittances to the Besteam shareholders in respect of acceptances lodged on or before 4:00 p.m. on 18th July, 2003 Monday, 28th July, 2003

Certificates for the Besteam shares to be despatched to the qualifying Besteam shareholders who do not accept the Besteam offer on or before Monday, 28th July, 2003

Latest date for posting of remittances to the Asean Resources shareholders in respect of acceptances lodged on or before 4:00 p.m. on 21st July, 2003 Thursday, 31st July, 2003

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, 20th 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.