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**ASEAN RESOURCES HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*



**MEXAN GROUP LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*

## **PLACING OF SHARES INSUFFICIENT PUBLIC FLOAT AND RESUMPTION OF TRADING**

Following the close of the offer and taking into account of the acceptances of the offer in respect of 272,001,939 Asean Resources shares, Mexan Group and parties acting in concert with it were interested in a total of 1,227,972,228 Asean Resources shares, representing approximately 95.45% of the entire issued share capital of Asean Resources. The public float of Asean Resources was reduced to approximately 4.55% of the entire issued share capital of Asean Resources.

As a result of the placing of 104,137,676 Asean Resources shares at HK\$0.8784 per share, being the same as the offer price, on 22nd July, 2003, Mexan Group and parties acting in concert with it become interested in a total of 1,123,834,552 Asean Resources shares, representing approximately 87.36% of the total issued share capital of Asean Resources, and the balance of 162,648,284 Asean Resources shares, representing approximately 12.64% of the total issued share capital of Asean Resources, will be in public hands.

The Company has applied to the Stock Exchange for a waiver from strict compliance with the public float requirement pursuant to Rule 8.08(1) of the Listing Rules for one month up to 22nd August, 2003. Each of Mexan Group and the executive directors of Asean Resources, has undertaken to the Stock Exchange to take appropriate steps to further place down the shareholdings of Mexan Group in Asean Resources as soon as possible to ensure that there will be sufficient public float for the Asean Resources shares in accordance with Rule 8.08(1) of the Listing Rules.

### **Resumption of trading**

Trading in the Asean Resources shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 22nd July, 2003 at the request of Asean Resources. Application has been made by Asean Resources for the resumption of trading in the Asean Resources shares on the Stock Exchange with effect from 9:30 a.m. on 23rd July, 2003.

Reference is made to the composite document jointly issued by Asean Resources and Mexan Group on 30th June, 2003, the announcement jointly made by Asean Resources, Besteam, Mexan Group and United Goal Development on 30th June, 2003 and the announcement jointly made by Asean Resources and Mexan Group dated 21st July, 2003 (the "Announcement"). 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 on 30th June, 2003.

As announced in the Announcement, following the close of the offer and taking into account the acceptances of the offer in respect of 272,001,939 Asean Resources shares, Mexan Group and parties acting in concert with it were interested in a total of 1,227,972,228 Asean Resources shares, representing approximately 95.45% of the entire issued share capital of Asean Resources. The public float of Asean Resources was reduced to approximately 4.55% of the entire issued share capital of Asean Resources.

As a result of the placing of 104,137,676 Asean Resources shares at HK\$0.8784 per share, being the same as the offer price, on 22nd July, 2003 through Kingston Securities Limited to Mr. Kuan Weng Fong, Sunny Link Trading Limited and Tai Fook Securities Company Limited which has in turn placed 70,137,676 Asean Resources shares to Gold China Enterprises Company Limited and B&G Limited, Mexan Group and parties acting in concert with it become interested in a total of 1,123,834,552 Asean Resources shares, representing approximately 87.36% of the total issued share capital of Asean Resources, and the balance of 162,648,284 Asean Resources shares, representing approximately 12.64% of the total issued share capital of Asean Resources, will be in public hands. The ultimate placees and their beneficial owners are independent third parties not connected with or acting in concert with any directors, chief executive or substantial shareholders of Asean Resources and/or any of their respective subsidiaries or an associate of any of them as defined in the Listing Rules and Takeovers Codes.

The Company has applied to the Stock Exchange for a waiver from strict compliance with the public float requirement pursuant to Rule 8.08(1) of the Listing Rules for one month up to 22nd August, 2003. Each of Mexan Group and the executive directors of Asean Resources, has undertaken to the Stock Exchange to take appropriate steps to further place down the shareholdings of Mexan Group in Asean Resources as soon as possible to ensure that there will be sufficient public float for the Asean Resources shares in accordance with Rule 8.08(1) of the Listing Rules. Mexan Group is currently negotiating with potential placing agents for further placement of its Asean Resources shares to independent third parties so as to restore the minimum public float. As at the date of this announcement, no agreement has been entered into regarding the further placement of Asean Resources shares.

**The Stock Exchange has indicated that it will closely monitor trading in the securities of Asean Resources given that less than 25% of the securities of Asean Resources are held by the public.**

**If the Stock Exchange believes that:**

- a false market exists or may exist in the securities of Asean Resources; or
- there are too few securities of Asean Resources in public hands to maintain an orderly market,

**then it will consider exercising its discretion to suspend trading in the securities of Asean Resources.**

### **Resumption of trading**

Trading in the Asean Resources shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 22nd July, 2003 at the request of Asean Resources. Application has been made by Asean Resources for the resumption of trading in the Asean Resources shares on the Stock Exchange with effect from 9:30 a.m. on 23rd July, 2003.

**Shareholders of Asean Resources and potential investors are advised to take cautions when dealing in the Asean Resources shares.**

By order of the board of  
**Asean Resources Holdings Limited**  
Lau Kan Shan  
Chairman

By order of the board of  
**Mexan Group Limited**  
Lau Kan Shan  
Director