



## ASEAN RESOURCES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)



## MEXAN GROUP LIMITED

(Incorporated in the British Virgin Islands with limited liability)

### NOTICE PURSUANT TO THE COMPANIES ACT 1981 OF BERMUDA RIGHT OF REMAINING SHAREHOLDERS

The boards of directors of both Mexan Group and Asean Resources announce that pursuant to section 102(2) of the Companies Act, Mexan Group is required within one month from the date of transfer of shares to it under the Asean Resources offer to give notice to the Remaining Shareholders of the fact that it held over 90% of the Asean Resources shares. Such notice should be given to the Remaining Shareholders within one month from the date on which Mexan Group's shareholding in Asean Resources reached 90% on 18th July, 2003. Any such Remaining Shareholders may, within three months from the giving of the notice to him, require Mexan Group to acquire the Remaining Shares which he holds upon the same terms as the Asean Resources offer. Mexan Group proposes to send a notice to each of the Remaining Shareholders, whose names appeared on the register of members of Asean Resources at 4:00 p.m. on 21st July, 2003, on 30th July, 2003.

Remaining Shareholders are reminded to read the letter from the independent financial adviser to the independent board committee of Asean Resources as set out in the Document for independent opinion on the Asean Resources offer.

#### Resumption of trading

Trading in the Asean Resources shares on the Stock Exchange was suspended with effect from 10:30 a.m. on 24th July, 2003 at the request of Asean Resources pending the release of this announcement. 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 25th July, 2003.

Reference is made to the composite document jointly issued by Asean Resources and Mexan Group on 30th June, 2003 (the "Document"), the announcement jointly made by Asean Resources, Besteam, Mexan Group and United Goal Development on 30th June, 2003 and the announcements jointly made by Asean Resources and Mexan Group dated 21st and 22nd July, 2003. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as defined in the Document.

Immediately following the close of the Asean Resources offer on 21st July, 2003, Mexan Group and parties acting in concert with it were interested in approximately 95.45% of the entire issued share capital of Asean Resources. All the acceptances under the Asean Resources offer in respect of 272,001,939 Asean Resources shares have been verified.

Following the placing of 104,137,676 Asean Resources shares held by Mexan Group at HK\$0.8784 per share, being the same as the offer price, on 22nd July, 2003 (the "Placing") to 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, Mexan Group and parties acting in concert with it are interested in approximately 87.36% of the total issued share capital of Asean Resources as at the date of this announcement.

Despite the Placing, pursuant to the compulsory acquisition obligation on the part of Mexan Group under section 102(2) of the Companies Act 1981 of Bermuda (the "Companies Act"), Mexan Group is required within one month from the date of transfer of shares to it under the Asean Resources offer to give notice to the holders (the "Remaining Shareholders") of the remaining Asean Resources shares which represent approximately 4.55% of the issued share capital of Asean Resources (the "Remaining Shares") of the fact that it held over 90% of the Asean Resources shares. Such notice should be given to the Remaining Shareholders within one month from the date on which Mexan Group's shareholding in Asean Resources reached 90% on 18th July, 2003. Any such Remaining Shareholders may, within three months from the giving of such notice to him, require Mexan Group to acquire the Remaining Shares which he holds upon the same terms as the Asean Resources offer at HK\$0.8784 per share.

Mexan Group proposes to send such notice to each of the Remaining Shareholders, whose names appeared on the register of members of Asean Resources at 4:00 p.m. on 21st July, 2003, on 30th July, 2003 in accordance with the requirements of the Companies Act. Any Remaining Shareholders who would like to require Mexan Group to acquire all or part of the Remaining Shares which he holds pursuant to section 102(2) of the Companies Act may tender the relevant share certificate(s) or other document(s) of title (and, or any satisfactory indemnity or indemnities required in respect thereof) together with the instrument(s) of transfer (or other relevant transfer documents) duly executed to Tengis Limited, the share registrar of Asean Resources in Hong Kong, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong on 30th October, 2003.

It is the responsibility of any Remaining Shareholders whose address as stated in the register of members of Asean Resources is outside Hong Kong and who wish to require Mexan Group to acquire the Remaining Shares which they hold under section 102(2) of the Companies Act to satisfy themselves as to the full observance of the laws of any relevant jurisdiction. Any such overseas Remaining Shareholders will be responsible for the payment of any transfer or other taxes by whomsoever payable due in respect of that jurisdiction and Mexan Group and any person acting on its behalf shall be entitled to be fully indemnified and held harmless by such overseas Remaining Shareholders for any such transfer or other taxes as such Remaining Shareholders may be required to pay.

Remaining Shareholders are reminded to read the letter from the independent financial adviser to the independent board committee of Asean Resources as set out in the Document for independent opinion on the Asean Resources offer.

Pursuant to section 102(2) of the Companies Act, Mexan Group is required within one month from the date of transfer of shares to it under the offer to give notice to the holders of the Remaining Shares of the fact that it held over 90% of the shares of Asean Resources on 18th July, 2003. Such obligation can be satisfied by Mexan Group sending the relevant notice to each of the Remaining Shareholders individually. Mexan Group received a legal opinion in relation to aforesaid on 23rd July, 2003.

#### Public float

There is approximately 12.64% of the total issued share capital of Asean Resources in public hands as at the date of this announcement. Each of Mexan Group and Asean Resources will report to the Stock Exchange any further acceptance of Asean Resources shares from the Remaining Shareholders and make appropriate announcement. 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. Asean Resources 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 on 22nd July, 2003 for one month up to 22nd August, 2003. 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 10:30 a.m. on 24th July, 2003 at the request of Asean Resources pending the release of this announcement. 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 25th July, 2003.

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

Hong Kong, 24th July, 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 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 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.

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, 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, 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.