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China Asean Resources Limited

神州東盟資源有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8186)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 21 October 2010:

- (a) Mr. Zhang Ying has been appointed as independent non-executive Director, chairman of the remuneration committee, member of the audit committee and the nomination committee of the Company;
- (b) Mr. Fan Wan Tat has tendered his resignation as an independent non-executive Director, chairman of the audit committee and the remuneration committee, and member of the nomination committee of the Company; and
- (c) Mr. Tam Wai Leung, Joseph has been appointed as the chairman of the audit committee of the Company.

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “Board”) of directors (the “Directors”) of China Asean Resources Limited (the “Company”, together with its subsidiaries, the “Group”) hereby announces that with effect from 21 October 2010,

- (i) Mr. Fan Wan Tat (“Mr. Fan”) has tendered his resignation as an independent non-executive Director, chairman of the audit committee and the remuneration committee, and member of the nomination committee of the Company due to his personal reasons.

Mr. Fan has confirmed that there is no disagreement between him and the Board and that there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company.

- (ii) Mr. Zhang Ying (“Mr. Zhang”) has been appointed as an independent non-executive Director.

Mr. Zhang, aged 43, has 15 years of working experience in financial management and internal control gained from his employment at the national state-owned banks in the People’s Republic of China (the “PRC”). Mr. Zhang is currently the head of finance of a services company in the PRC. Mr. Zhang holds a bachelor’s degree from the Faculty of Economic Management at Shanghai Maritime University (formerly known as Shanghai Maritime Institute), the PRC.

As at the date of this announcement, Mr. Zhang (i) does not have any relationship with any Directors, chief executive, senior management, significant or substantial or controlling shareholders of the Company; (ii) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (iii) did not hold any other directorships in the last three years up to the date of this announcement in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

On 21 October 2010, the Company entered into a letter of appointment with Mr. Zhang, pursuant to which Mr. Zhang shall hold office until the next annual general meeting of the Company and thereafter shall be subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the bye-laws of the Company. The remuneration of Mr. Zhang will be determined with reference to his duties and responsibilities to be decided and paid at a later date by the Board.

Save as disclosed in this announcement, there is no other information to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) of the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and there are no other matters in relation to the appointment of Mr. Zhang that need to be brought to the attention of the shareholders of the Company.

The Board takes this opportunity to express its gratitude to Mr. Fan for his valuable contribution during his term of service with the Company and warmly welcomes Mr. Zhang joining the Board.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board also announces that with effect from 21 October 2010,

- (i) Mr. Zhang has been appointed as the chairman of the remuneration committee, and member of the audit committee and the nomination committee of the Company; and
- (ii) Mr. Tam Wai Leung, Joseph, an independent non-executive Director, has been appointed as the chairman of the audit committee of the Company.

After such resignation and appointment, the composition of the audit committee, the nomination committee and the remuneration committee of the Company are as follows:

Audit Committee Members: Mr. Tam Wai Leung, Joseph (*Chairman*)
Mr. Zhang Ying
Mr. Chan Kim Chung, Daniel

Nomination Committee Members: Mr. Tam Wai Leung, Joseph (*Chairman*)
Mr. Zhang Ying
Mr. Leung Sze Yuan, Alan

Remuneration Committee Members: Mr. Zhang Ying (*Chairman*)
Mr. Tam Wai Leung, Joseph
Mr. Leung Sze Yuan, Alan

By Order of the Board
China Asean Resources Limited
Leung Sze Yuan, Alan
Chairman

Hong Kong, 21 October 2010

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Leung Sze Yuan, Alan, Mr. Zhang Zhenzhong and Mr. Zeng Lingchen; one non-executive Director, namely Mr. Li Tai To, Titus; and three independent non-executive Directors, namely Mr. Zhang Ying, Mr. Tam Wai Leung, Joseph and Mr. Chan Kim Chung, Daniel.

This announcement, for which the Director collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, have made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the “Latest Company Announcement” page of the GEM website at <http://www.hkgem.com> for seven days after the date of publication and on the website of the Company at <http://www.chinaaseanresources.com>.