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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)

COMPLETION OF VERY SUBSTANTIAL ACQUISITION INVOLVING ACQUISITION OF THE THIRD FOREST IN CAMBODIA AND APPOINTMENT OF DIRECTOR

The Board is pleased to announce that Completion has taken place on 26 November 2010.

The Board is also pleased to announce that Mr. Gong Ting has been appointed as an executive Director with effect from 26 November 2010.

COMPLETION OF VERY SUBSTANTIAL ACQUISITION INVOLVING ACQUISITION OF THE THIRD FOREST IN CAMBODIA

Reference is made to the circular of China Asean Resources Limited (the “Company”, together with its subsidiaries, the “Group”) dated 17 September 2010 (the “Circular”) regarding the very substantial acquisition involving acquisition of the Third Forest in Cambodia. Unless otherwise specified in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all conditions precedent set out in the Acquisition Agreement have been fulfilled and Completion has taken place on 26 November 2010. Following Completion, each of the members of the Target Group (and hence the concession rights in respect of the Third Forest) has become wholly beneficially owned by the Company. As a result, the total site area of the Group’s forest land in Cambodia will increase by nearly 60% to approximately 31,000 hectares and, together with the Working Capital Facility granted to the Group, the Board is confident that the Group will be able to implement its forestry and plantation business development plan to enhance its production capacity and capability to achieve such a level of economy of scale that the business will be able to operate at a profitable level.

APPOINTMENT OF DIRECTOR

The Board is pleased to announce that Mr. Gong Ting (“Mr. Gong”) has been appointed as an executive Director with effect from 26 November 2010.

Mr. Gong Ting, aged 31, is an entrepreneur with diversified business interests including agricultural, information technology, natural resources and real estate sectors and has extensive networks in the People’s Republic of China and Mongolia. Mr. Gong is a director of the Cixi Xiaolin Business Association and was a director of the World Eminence Chinese Business Association in 2006 and was awarded the title of Honoured Citizen of Yixing City in 2008.

As at the date of this announcement, Mr. Gong (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 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; and (iii) beneficially holds the zero-coupon convertible bonds in the principal amount of HK\$102,300,000, which are convertible into 465,000,000 shares of the Company, through Jethero International Limited, a company wholly and beneficially owned by Mr. Gong. Save for the above, Mr. Gong does not have, and is not deemed to have any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance).

On 26 November 2010, the Company entered into a letter of appointment with Mr. Gong, pursuant to which Mr. Gong 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. Gong will be determined with reference to his duties and responsibilities to be decided and paid at a later date.

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 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. Gong that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Gong on his appointment.

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

Hong Kong, 29 November 2010

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

This announcement, for which the Directors 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>.