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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)**

### **PRICE-SENSITIVE INFORMATION**

The SFC has commenced proceedings in the High Court against two former Directors alleged to be in breach of their fiduciary duties and/or duties of care owed to the Company in entering into certain transactions during the period between 2004 and 2005 for and on behalf of the Company, and as a consequence the Company had suffered losses and damages. Further announcement(s) will be made by the Company for the Proceeding as and required.

The board (the “**Board**”) of the directors (the “**Directors**”) of China Asean Resources Limited (the “**Company**”) would like to announce that on 1 June 2011, The Securities and Futures Commission (“**SFC**”) has commenced proceedings (the “**Proceeding**”) in the High Court against Mr. Li Wo Hing (“**Mr. Li**”), the former General Manager (in 2004) and Chief Executive Officer (in 2005) and executive Director and Mr. James Li (“**James Li**”), a former chairman of the Board and executive Director.

It is alleged by the SFC that Mr. Li and James Li had breached their fiduciary duties and/or duties of care owed to the Company in entering into certain transactions for and on behalf of the Company during the period between 2004 and 2005, and as a consequence, the Company had suffered losses and damages. The SFC is seeking, among other things, an order that Mr. Li and James Li shall not be, or continue to be, a director, liquidator, or receiver or manager of the property of business, of any corporation and in any way directly or indirectly be concerned, or take part, in the management of any corporation. The SFC is also seeking an order that the Company shall bring in its name such proceedings against Mr. Li for purposes including but not limited to recovering the losses and damages allegedly suffered by the Company arising from his breach of fiduciary duties. Further or alternatively, the SFC is seeking an order that Mr. Li shall pay the losses and damages or account for any profit derived from his conduct and breach of duties, to the Company.

Save as disclosed herein, the Company is not in the position to comment further on the allegations made by the SFC. The Directors (including independent non-executive Directors) are of the view that the Proceeding poses no material operational impact on the Company and is currently not aware of any further developments that should be communicated to the shareholders of the Company beyond those contained in this announcement. Further announcement(s) will be made by the Company for the Proceeding as and required.

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

Hong Kong, 3 June 2011

*As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Chultemsuren Gankhuyag, Mr. Gong Ting, Mr. Leung Sze Yuan, Alan, and Mr. Zeng Lingchen; 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 of the Company 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 of the Company, having 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 herein or 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 the publication and will be published on the website of the Company “<http://www.chinaaseanresources.com>”.*