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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 AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER, DEPUTY CHAIRMAN, AND APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board wishes to announce that Mr. Li Wo Hing has resigned as chief executive officer, and deputy chairman of the Company with effect from 23 May 2008 while he remains as an executive director, compliance officer and member of the remuneration committee; and the Board also wishes to announce that Mr. Zhang Zhenzhong will be appointed as executive director, chief executive officer, and deputy chairman of the Company effective on the same day.

In addition, the Board wishes to announce that Mr. Leung Sze Yuan, Alan, will be appointed as executive director with effect from 23 May 2008.

### **CHANGE AND APPOINTMENT OF CHIEF EXECUTIVE DIRECTOR, DEPUTY CHAIRMAN**

The board (the “Board”) of directors (the “Directors”) of China Asean Resources Limited (the “Company”) announce that Mr. Li Wo Hing (“Mr. Li”) has resigned as chief executive officer, and deputy chairman of the Company with effect from 23 May 2008 while he remains as an executive director, compliance officer and member of the remuneration committee due to personal reasons and Mr. Li has confirmed that there are no matters, in relation to his change of functions which should be brought to the attention of shareholders of the Company. The Board also wishes to announce that Mr. Zhang Zhenzhong (“Mr. Zhang”) will be appointed as executive director, chief executive officer, and deputy chairman of the Company effective on the 23 May 2008. The biographical details of Mr. Zhang are as follows:

#### **Mr. Zhang Zhenzhong**

Mr. Zhang, aged 61, joined the Group in October 2007 as Chief Executive Officer of (Cambodia) Tong Min Group Engineering Co., Ltd, a subsidiary of the Company. Mr. Zhang has extensive business experience in Cambodia, including export of timber products from Cambodia and import of equipment and machinery into Cambodia. Mr. Zhang and his management team have substantial experience in managing forestry business including rubber plantation, timber logging, the transportation and trading of timber products, financial management and business planning, as well as factory management.

Mr. Zhang is appointed by way of service contract with an initial term of three years and shall continue thereafter. His appointment will be subject to normal retirement and re-election at the annual general meeting by shareholders of the Company pursuant to the articles of association of the Company. He is entitled to an annual emolument of HK\$1,324,000 including fair value of share option granted for the year 2008 at HK\$988,000 and a discretionary year end bonus which are determined by the Board with reference to his duties and responsibilities with the Company.

Save as disclosed above, Mr. Zhang does not hold any other positions with the Company or its subsidiaries, nor did he hold any other directorships in other listed public companies in the past three years. Mr. Zhang does not have any relationship with any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company (within the meanings of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited) (the “**GEM Listing Rules**”). As at the date of this announcement, Mr. Zhang has 17,000,000 share options granted under the Share Option Scheme of the Company. Save as disclosed, he does not 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).

Save as disclosed herein, there are no other matters in relation to the appointment of Mr. Zhang that need to be brought to the attention of the holders of securities of the Company and there is no other information that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

## **APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board also wishes to announce that Mr. Leung Sze Yuan, Alan (“Mr. Leung”) will be appointed as executive director with effect from 23 May 2008. The biographical details of Mr. Leung are as follows:

### **Mr. Leung Sze Yuan, Alan**

Mr. Leung, aged 39, joined the Group in October 2007 as Chief Financial Officer of (Cambodia) Tong Min Group Engineering Co., Ltd, a subsidiary of the Company responsible for the financial management and investor relationship. Mr. Leung is a member of the Institute of Chartered Accountant in Australia and the Hong Kong Institute of Certified Public Accountants. He holds a bachelor degree in commerce from the University of New South Wales, Australia and a master degree in business administration from the Chinese University of Hong Kong. Before joining the Company, Mr. Leung was an Associate Director of AIG Investment Corporation responsible for private equity investments in Asia.

Mr. Leung is appointed by way of service contract with an initial term of three years and shall continue thereafter. His appointment will be subject to normal retirement and re-election at the annual general meeting by shareholders of the Company pursuant to the articles of association of the Company. He is entitled to an annual emolument of HK\$1,156,000 including fair value of share option granted for the year 2008 at HK\$988,000 and a discretionary year end bonus which are determined by the Board with reference to his duties and responsibilities with the Company.

Save as disclosed above, Mr. Leung does not hold any other positions with the Company or its subsidiaries, nor did he hold any other directorships in other listed public companies in the past three years. Mr. Leung does not have any relationship with any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company (within the meanings of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited) (the “**GEM Listing Rules**”). As at the date of this announcement, Mr. Leung has 5,000,000 and 2,800,000 shares directly and indirectly owned respectively, and 17,000,000 share options granted under the Share Option Scheme of the Company. Save as disclosed, he does not 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).

Save as disclosed herein, there are no other matters in relation to the appointment of Mr. Leung that need to be brought to the attention of the holders of securities of the Company and there is no other information that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

The Board would like to take this opportunity to welcome Mr. Zhang and Mr. Leung to join the Board.

By Order of the Board  
**China Asean Resources Limited**  
**Li Nga Kuk, James**  
*Chairman*

Hong Kong, 23 May 2008

*As at the date of this announcement, the board of directors of the Company comprises five executive Directors, namely, Mr. Li Nga Kuk, James, Mr. Li Wo Hing, Mr. Zhang Zhenzhong, Mr. Leung Sze Yuan, Alan and Mr. Li Tai To, Titus; one non-executive Director, namely Mr. Chen Minshan; and three independent non-executive Directors, namely Mr. Fan Wan Tat, Mr. Tam Wai Leung, Joseph and Mr. Chan Kim Chung, Daniel.*

*This announcement, for which the Directors collectively and individually accept full responsibilities, include particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material aspects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumption that are fair and reasonable.*

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