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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)

FORMATION OF SPECIAL REVIEW COMMITTEE

Reference is made to the Company's announcement dated 3 June 2011 ("**Announcement**") in relation to the Proceedings commenced by the SFC to seek disqualification order and compensation order against Mr. Li Wo Hing and Mr. James Li, the former executive Directors of the Company. Terms used herein shall have the same meaning as defined in the Announcement unless otherwise stated.

The Board has resolved to establish a special review committee (the "**Special Review Committee**") for the purpose of reviewing the transactions referred to in the Proceedings to consider, inter alia, whether any legal actions should be initiated against the former Directors involved in the Proceedings. The Special Review Committee comprises of Mr. Leung Sze Yuan, Alan, an executive Director, Mr. Zhang Ying, an independent non-executive Director and Mr. Lam Kam Ming, the joint company secretary of the Company.

In light of the fact that the Special Review Committee has been established to review the transactions referred to in the Proceedings, the Directors consider it to be premature at this stage to form a view as to whether any legal actions should be initiated against the former Directors involved in the Proceedings. The Board will seriously consider the matter upon receipt of the findings of the Special Review Committee and the result of the Proceedings.

Legal advisors have been engaged to assist the Special Review Committee in its review and investigation. The Company shall keep the Shareholders and the public informed of the findings of the Special Review Committee as well as the development of the Proceedings as and when required.

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

Hong Kong, 13 July 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 three independent non-executive directors, namely 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>”.