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ASEAN RESOURCES HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

The Directors have noted the recent increase in the price and trading volume of the shares of the Company and wish to state that they are not aware of any reason of such increases save as disclosed below.

This announcement is made at the request of The Stock Exchange of Hong Kong Limited.

The directors (the "Directors") of Asean Resources Holdings Limited (the "Company") have noted the recent increase in the price and trading volume of the shares of the Company and wish to state that save for (1) as disclosed in the Company's announcement dated 22nd September, 2003 in relation to the placing of the Company's shares and restoration of public float; and (2) as mentioned below, they are not aware of any reason for such increases.

The Directors wish to inform the shareholders of the Company that the Company is in preliminary negotiation with various parties, including connected persons and independent third parties, relating to a possible acquisition of interest in a land project for residential purpose in Shanghai, the PRC. The proposed acquisition may or may not materialize. If the proposed acquisition materializes, it will constitute a notifiable transaction and the Company will comply with the relevant requirements of Chapter 14 of the Listing Rules.

The Directors also confirm that save as aforesaid, there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, neither are they aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

Made by the order of the Board of the Company the Directors of which individually and jointly accept responsibility for the accuracy of this statement. **Shareholders of the Company and potential investors are advised to exercise caution in dealing in the securities of the Company.**

By order of the Board of
ASEAN RESOURCES HOLDINGS LIMITED
Lau Kan Shan
Chairman

Hong Kong, 23rd September, 2003