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Asia Resources Transportation Holdings Limited
亞洲資源運輸控股有限公司*

(Incorporated in Bermuda with limited liability)

Announcement

Pursuant to the terms of the Exclusivity Agreement, the Company is entitled to exercise its rights not to proceed with the acquisition of the Project on the ground that it is not satisfied with the due diligence review conducted in respect of the Project. The Board would like to inform the shareholders of the Company that the Company had exercised such rights on 30th May 2002.

The directors of the Company also noted the increases in the trading volume and share price of the shares in the Company on 3rd June 2002. Pursuant to paragraph 2 of the Listing Agreement, the Board would like to inform the shareholders of the Company that apart from the aforesaid and the announcement of the Company dated 27th May 2002, there are no negotiations or agreements relating to any intended acquisitions or realisations which are discloseable under the requirements of the Listing Agreement.

Reference is made to the announcement made by Asia Resources Transportation Holdings Limited (the "Company") on 6th May 2002 in relation to the Exclusivity Agreement (the "Announcement"). Terms used in this announcement have the respective meanings as defined in the Announcement.

Pursuant to the terms of the Exclusivity Agreement, the Company is entitled to exercise its rights not to proceed with the acquisition of the Project on the ground that it is not satisfied with the due diligence review conducted in respect of the Project. The Board would like to inform the shareholders of the Company that the Company had exercised such rights on 30th May 2002. As mentioned in the Announcement, pursuant to the Exclusivity Agreement, the Company is entitled to a refund by Fairyoung Holdings Limited ("Fairyoung") of the deposit of approximately HK \$2.8 million which was paid upon signing of the Exclusivity Agreement. As at the date of this announcement, the Company has not yet received from Fairyoung the refund of the aforesaid deposit.

The directors of the Company also noted the increases in the trading volume and share price of the shares in the Company on 3rd June 2002. Pursuant to paragraph 2 of the Listing Agreement, the Board would like to inform the shareholders of the Company that apart from the aforesaid and the announcement of the Company dated 27th May 2002, there are no negotiations or agreements relating to any intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, neither is the Board 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, the directors of the Company individually and jointly accept responsibility for the accuracy of this announcement.

By Order of the Board
Wong Kwong Miu
Chairman

Hong Kong, 3rd June, 2002

* For identification purpose only