

UNICHINA ENTERPRISES LIMITED

(Incorporated in the British Virgin Islands with limited liability)



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

(Incorporated in Bermuda with limited liability)

Joint Announcement

As at 4:00 p.m. on 10th April, 2002, being the latest time for acceptances of the Offers, Unichina had received acceptances in respect of 150,000 Shares, representing approximately 0.005% of the issued share capital of the Company, in aggregate. Unichina had also received acceptances for cancellation in respect of Options pursuant to which 62,241,718 Shares will fall to be issued upon exercise in full. Accordingly, when aggregated with the 1,538,883,214 Shares, representing approximately 53.7% of the issued share capital of the Company, already held by Unichina and parties acting in concert with it, Unichina and parties acting in concert with it, currently hold 1,539,033,214 Shares, representing approximately 53.7% of the issued share capital of the Company, with approximately 46.3% of the issued share capital of the Company being in public hands immediately after the closing of the Share Offer.

The Offers will close at 4:00 p.m. on 10th April, 2002 and no further acceptances will be made.

It is the intention of Unichina that the listing of the Shares on the Stock Exchange be maintained. As the public float of the Shares is approximately 46.3% of its existing issued share capital, the Company has an adequate public float of the Shares for the purpose of the Listing Rules.

With effect from 11th April, 2002, Mr. Chan Wing Ming, William, Mr. Ho Kwok Wah, George and Ms. Chung Lai Fong will resign as Directors. Mr. Lam Tak Shing will remain as Director but will resign as the chairman of the Company with effect from 11th April, 2002. Mr. Wong Kwong Miu will be appointed as the chairman of the Company with effect from 11th April, 2002.

Reference is made to the joint announcement of Unichina and the Company dated 4th February, 2002 (the "Announcement") and the composite offer document dated 20th March, 2002 which was jointly issued by Unichina and the Company (the "Composite Offer Document"). Terms defined in the Announcement and the Composite Offer Document shall have the same meanings when used herein unless the context requires otherwise.

CLOSING OF THE OFFERS AND ACCEPTANCE LEVELS

The Offers will close at 4:00 p.m. on 10th April, 2002 and no further acceptances will be made. As at 4:00 p.m. on 10th April, 2002, being the latest time for acceptances of the Offers, Unichina had received acceptances in respect of 150,000 Shares, representing approximately 0.005% of the issued share capital of the Company, in aggregate. Unichina had also received acceptances for cancellation in respect of Options pursuant to which 62,241,718 Shares will fall to be issued upon exercise in full.

Remittances in respect of valid acceptances of the Offers will be posted to the relevant Shareholders and/or Optionholders by ordinary post at their own risk within 10 days from the date on which their Shares and/or Options and all documents necessary to render such acceptances complete and valid have been tendered to Unichina and/or the Company (as the case may be).

PUBLIC FLOAT OF THE SHARES

Following Completion, Unichina and parties acting in concert with it, held 1,538,883,214 Shares, representing approximately 53.7% of the issued share capital of the Company. Accordingly, when aggregated with the valid acceptances of the Share Offer, Unichina and parties acting in concert with it, currently hold 1,539,033,214 Shares, representing approximately 53.7% of the issued share capital of the Company, with 1,329,184,487 Shares, representing approximately 46.3% of the issued share capital of the Company being in public hands immediately after closing of the Share Offer.

MAINTAINING THE LISTING OF THE COMPANY

It is the intention of Unichina that the listing of the Shares on the Stock Exchange be maintained. As the public float of the Shares is approximately 46.3% of its existing issued share capital, the Company has an adequate public float of the Shares for the purpose of the Listing Rules.

RESIGNATION OF DIRECTORS

With effect from 11th April, 2002, Mr. Chan Wing Ming, William, Mr. Ho Kwok Wah, George and Ms. Chung Lai Fong will resign as Directors. Following such resignations, the Board will consist of six Directors as follows: –

Executive Directors:

Wong Kwong Miu
Wong Kwong Lung, Terence
Wong Siu Chow, Johnny
Lam Tak Shing

Independent non-executive Directors:

Qiu Yi Yong
Lam Yin Ming, Lawrence

GENERAL

Mr. Lam Tak Shing will remain as Director but will resign as the chairman of the Company with effect from 11th April, 2002. Mr. Wong Kwong Miu will be appointed as the chairman of the Company with effect from 11th April, 2002.

By Order of the board of
Unichina Enterprises Limited
Wong Kwong Miu
Chairman

By Order of the board of
Asia Resources Transportation Holdings Limited
Lam Tak Shing
Chairman

Hong Kong, 10th April, 2002

* For identification purpose only

The directors of Unichina jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than that relating to the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to Unichina) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than that relating to Unichina) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.