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## **CHINA ENVIRONMENTAL RESOURCES GROUP LIMITED**

### **中國環境資源集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

*Website : [www.cergreen.com](http://www.cergreen.com)*

**(Stock Code: 1130)**

## **CHANGE OF AUDITORS**

The Board of China Environmental Resources Group Limited (the “Company”) announces that SHINEWING (HK) CPA Limited resigned as auditor of the Company with effect from 7 October 2010 and Zhonglei (HK) CPA Company Limited was appointed to fill the casual vacancy following the resignation of SHINEWING (HK) CPA Limited and to hold office until the conclusion of the next annual general meeting of the Company.

This announcement is made pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The board of directors (the “Board”) of China Environmental Resources Group Limited (the “Company”, together with its subsidiaries, the “Group”) announces that SHINEWING (HK) CPA Limited (“SHINEWING”) tendered its resignation as auditor of the Group with effect from 7 October 2010. SHINEWING states that as at the date of the notice of resignation, based on the current progress of audit for the year ended 30 June 2010, certain necessary accounting schedules, finalised management accounts and supporting documents of the Group’s operations in the People’s Republic of China necessary for them to complete the audit of the consolidated financial statements of the Group, were not yet been provided within the original

agreed timeframe. In order not to put the Group at any risk of not being able to meet the prescribed time limit to release its financial results for the year ended 30 June 2010 under the Listing Rules, after due consideration, SHINEWING tendered its resignation as auditor of the Group.

The Board is mindful of the prescribed time limit to release the Company's financial results for the year ended 30 June 2010 and is pleased to announce that Zhonglei (HK) CPA Company Limited ("Zhonglei") has accepted the appointment to be the auditor of the Company to fill the casual vacancy following the resignation of SHINEWING and to hold office until the conclusion of the next annual general meeting of the Company. The Board considers that since Zhonglei will take up the audit works of the Group immediately after appointment, the change of auditor will not have any impact on the audit and the release of the results of the Company for the year ended 30 June 2010.

SHINEWING confirmed in its notice of resignation that there are no matters in addition to those noted above that need to be brought to the attention of holders of securities of the Company. The Board also confirmed that there are no matter in addition to the above in respect of the change of auditor which they consider should be brought to the attention of the shareholders of the Company.

By Order of the Board  
China Environmental Resources Group  
Limited  
**Kam Yuen**  
*Chairman*

Hong Kong, 7 October 2010

*As at the date of this announcement, the Board comprises three executive directors, namely Ms. Kam Yuen (Chairman and Chief Executive Officer), Mr. Kwok Wai, Wilfred and Mr. Leung Kwong Choi; and three independent non-executive directors, namely Mr. Cheung Ngai Lam, Mr. Wong Kwai Sang and Mr. Christopher David Thomas.*