



# CHINA TIMBER RESOURCES GROUP LIMITED

( 中國木業資源集團有限公司\* )

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

(Stock Code: 269)

## CHANGE OF AUDITORS

The Board announces that CCIF CPA Limited (“CCIF”) resigned as auditors of the Company with effect from 26 November 2007. Shu Lun Pan Horwath Hong Kong CPA Limited (“Horwath”) has been appointed as auditors of the Company on 27 November 2007 to fill the casual vacancy following the resignation of CCIF and to hold office until the next annual general meeting of the Company.

The board of directors (the “Board”) of China Timber Resources Group Limited (the “Company” and together with its subsidiaries, the “Group”) announces that CCIF resigned as auditors of the Company with effect from 26 November 2007 after consideration of, among others, level of audit fees and their available internal resources. Horwath has been appointed as auditors of the Company on 27 November 2007 to fill the casual vacancy following the resignation of CCIF, and to hold office until the next annual general meeting of the Company.

CCIF confirmed in their notice of resignation that there were no circumstances connected with their resignation which they considered should be brought to the notice of the members or creditors of the Group. In addition, both the Board and the audit committee of the Company have confirmed that there was no disagreement between the Company and CCIF and there were no circumstances in respect of the change of auditors which they considered should be brought to the attention of the holders of securities of the Company.

The Board would like to thank CCIF for their valuable services and support in the past years.

By order of the Board  
**CHINA TIMBER RESOURCES GROUP LIMITED**  
**Tsang Kam Ching, David**  
*Director*

Hong Kong, 27 November 2007

*As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Fung Tsun Pong, Mr. Lau Sing Hung, Stephen, Mr. Tsang Kam Ching, David and Mr. Chow Ki Shui, Louie; and three independent non-executive Directors, namely Mr. Yip Tak On, Mr. Jing Baoli and Mr. Bao Liang Ming.*

\* *For identification purpose only*