



Genesis Energy Holdings Limited
創新能源控股有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 702)

CHANGE OF AUDITORS

The board of directors (the “**Board**”) of Genesis Energy Holdings Limited (the “**Company**”) announces that on 10 December 2008, the Board and the audit committee of the Company have confirmed and approved the resignation of CCIF CPA Limited (“**CCIF**”) as auditors of the Company and its subsidiaries with effect from 4 December 2008 and the appointment of Shu Lun Pan Horwath Hong Kong CPA Limited to fill the casual vacancy following the resignation of CCIF until the conclusion of the next annual general meeting of the Company with effect from 10 December 2008.

The reason for the change of the auditors of the Company was that the Company and CCIF could not reach a consensus about the auditors’ remuneration for the financial year ending 31 December 2008. CCIF stated in its notice of resignation that in reaching a conclusion on whether to continue to act for their audit clients, they took into account many factors including the professional risk, the level of audit fees and their available internal resources. CCIF confirmed that from their perspective there was no matter in addition to those stated above that needs to be brought to the attention of the shareholders of the Company.

The Board and the audit committee of the Company confirm that there is no disagreement between the Company and CCIF, and there is no circumstance connected with CCIF’s resignation which the Board and the audit committee of the Company consider should be brought to the attention of the shareholders of the Company.

By order of the Board
Genesis Energy Holdings Limited
Kong Siu Tim
Executive Director

Hong Kong, 10 December 2008

As at the date of this announcement, the Board comprises three executive Directors namely Ms. Xing Xiao Jing, Mr. Kong Siu Tim and Mr. Ma Ji; and three independent non-executive Directors namely Mr. Ni Zhenwei, Mr. Yip Ching Shan and Mr. Wong Kwok Chuen Peter.