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CHINA BILLION RESOURCES LIMITED

中富資源有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 274)

CHANGE OF AUDITORS

Reference is made to the Company's announcement dated 3 October 2014 regarding, among others, the further delay in the publication of the financial results of the Company (the "**Announcement**"). Unless otherwise stated, capitalised terms used in this announcement shall bear the same meanings as defined in the Announcement

The Board would like to announce that Messrs. Ting Ho Kwan & Chan CPA Limited ("**THKC**") has resigned as auditors of the Group with effect from 10 October 2014.

In the resignation letter of THKC, it is stated that during the course of the audit on the financial statements of the Company for the year ended 31 December 2011, they have identified and reported certain audit issues to the Company's management (the "**Management**"), the Board and the audit committee of the Company. They have requested the Management to address and resolve these matters as soon as possible. However, despite their continuing efforts to take the audit forward and resolve these matters, limited progress has been made for the finalisation of the audit. Considering their firm's internal resources, and due to the fact that additional time costs have already been incurred or are expected to be incurred in completing the audit, given that no consensus could be reached between THKC and the directors of the Company (the "**Directors**") regarding the extra audit fees levied on the audit procedures necessary to be carried out to clear all the audit issues, THKC then decided to tender their resignation as auditors of the Group.

THKC has confirmed that there is no other matter connected with their resignation that needs to be brought to the attention of the shareholders of the Company (the "**Shareholders**").

Following the resignation of THKC, the Board has appointed Messrs. ZHONGHUI ANDA CPA Limited (“ZHONGHUI”) as the new auditors of the Group with effect from 10 October 2014 to fill the casual vacancy and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

The Board confirms that, other than as stated above, there is no other matter in respect of the change of auditors that needs to be brought to the attention of the Shareholders.

Based on the preliminary discussions with ZHONGHUI, it is estimated that the audit works for the 2011 Annual Results, 2012 Annual Results and 2013 Annual Results will be completed before the end of December 2014. The Board and the Management will use their best efforts to assist ZHONGHUI to complete the audit works and issue the said financial results of the Company as scheduled to facilitate the resumption of trading in the shares of the Company for the best interests of the Shareholders and the Company as a whole.

Trading in the shares of the Company on the Stock Exchange has been suspended at the request of the Company on 29 June 2011 and will remain in suspension until further notice.

By order of the Board of
China Billion Resources Limited
Long Xiaobo
Chairman

Hong Kong, 10 October 2014

As at the date of this announcement, the Board comprises six directors, namely,

Executive Directors:

Mr. Long Xiaobo (*Chairman*)
Mr. Zuo Weiqi (*Chief executive officer*)
Mr. Chen Yi Chung

Independent non-executive Directors:

Mr. Jin Shunxing
Ms. Liu Shuang
Mr. Chiang Tsung-Nien

* For identification only