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CNC HOLDINGS LIMITED

中國新華電視控股有限公司

(incorporated in the Cayman Islands with limited liability)

(stock code: 8356)

CHANGE OF AUDITOR

The Board announces that BDO has resigned as the auditor of the Group with effect from 6 March 2012. And the Board further announces that HLB has been appointed as the new auditor of the Group with effect from 6 March 2012 to fill the casual vacancy following the resignation of BDO and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of CNC Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that BDO Limited (“**BDO**”) has resigned as the auditor of the Group with effect from 6 March 2012 as the Company could not reach consensus with BDO on the audit fee for the year ending 31 March 2012.

The company received the resignation letter from BDO confirming that there are no matters connected with their resignation which they consider should be brought to the attention of the shareholders of the Company up to the date of this announcement. Save for the audit fee, the Board also confirms that there is no disagreement between BDO and the Company, and there are no circumstances in respect of the change of auditor which they consider should be brought to the attention of the shareholders of the Company.

The Board further announces that HLB Hodgson Impey Cheng (“**HLB**”) has been appointed as the new auditor of the Group with effect from 6 March 2012 to fill the casual vacancy following the resignation of BDO and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

The Board would like to take the opportunity to thank BDO for their professional services and support in the past years.

By Order of the Board
CNC Holdings Limited
Zou Chen Dong
CEO and Executive Director

Hong Kong, 6 March 2012

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Wu Jin Cai

Zou Chen Dong

Wu Xu Hong

Kan Kwok Cheung

Cheng Ka Ming, Martin

Chia Thien Loong, Eric John

Hui Chi Kwong

Non-executive Director:

Liang Hui

Independent non-executive Directors:

Chan Hon Yuen

Chu Siu Lun, Ivan

Hau Chi Kit

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the "Latest Company Announcements" page for at least seven days from the date of its posting and the Company's website at <http://www.cnctv.hk>.