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CHEUK NANG (HOLDINGS) LIMITED

卓能（集團）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 131)

CHANGE OF AUDITORS

The Board announces the appointment of BDO Limited as auditor of the Group to fill the casual vacancy occasioned by the resignation of JBPB.

The board of directors (the “**Board**”) of Cheuk Nang (Holdings) Limited (the “**Company**”) announces that JBPB & Co. (formerly known as Grant Thornton) (“**JBPB**”) has resigned as auditor of the Company and its subsidiaries (collectively the “**Group**”) with effect from 13 January 2011 (the “**Appointed Day**”).

The Board further announces that BDO Limited has been appointed as auditor of the Group with effect from the Appointed Day to fill the casual vacancy occasioned by the resignation of JBPB. BDO Limited shall hold office until the conclusion of the next general meeting of the Company.

The reason for the change of auditor is due to a merger of the practices of Grant Thornton with that of BDO Limited, the Hong Kong member firm of the global BDO network. All formalities have been completed, Grant Thornton merged its business with that of BDO Limited and practices under BDO Limited.

JBPB has confirmed that there were no circumstances connected with its resignation which it considers should be brought to the attention of the shareholders or creditors of the Company.

Both the Board and its Audit Committee confirm that there is no disagreement between the Company and JBPB 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.

By Order of the Board
Chao Sze Tsung, Cecil
Chairman

Hong Kong, 14 January 2011

As at the date of this announcement, the Executive Directors are Dr. Chao Sze Tsung Cecil (Chairman), Mr. Chao Howard, Mr. Yung Philip and Ms. Ho Sau Fun Connie; the Non-executive Director is Mr. Lee Ding Yue Joseph and the Independent Non-executive Directors are Dr. Sun Ping Hsu Samson, Mr. Leung Wing Kong Joseph and Mr. Lam Ka Wai Graham.