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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 that BDO resigned as the auditors of the Company and its subsidiaries with effect from 8 February 2013, as the Group could not reach consensus with BDO on the auditors' remuneration in respect of the audit for the year ending 30 June 2013. The Board further announces that GTHK has been appointed by the Board as the auditors of the Company and its subsidiaries with effect from 19 February 2013 to fill the casual vacancy occasioned by the resignation of BDO and GTHK will hold office until the conclusion of the forthcoming annual general meeting of the Company.

The board (the “**Board**”) of directors of Cheuk Nang (Holdings) Limited (the “**Company**”) announces that BDO Limited (“**BDO**”) has resigned as auditors of the Company and its subsidiaries (“**the Group**”) with effect from 8 February 2013, as the Group could not reach consensus with BDO on the auditors' remuneration in respect of the audit for the year ending 30 June 2013.

In the letter of resignation to the Company, BDO confirmed that there were no other circumstances connected with their resignation that should be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or the members or creditors of the Group. The Board further confirmed that, other than disagreement of the auditors' remuneration, there was not any other disagreement between the Group and BDO and there were no circumstances connected with BDO's resignation which should be brought to the attention of the members and/or creditors of the Group or the Stock Exchange.

The Board further announces that Grant Thornton Hong Kong Limited (“**GTHK**”) has been appointed by the Board as the auditors of the Group with effect from 19 February 2013 to fill the casual vacancy left by the resignation of BDO and GTHK will hold office until the conclusion of the forthcoming annual general meeting of the Company.

The Board would like to express its appreciations to BDO for its services rendered to the Company in the past years.

By Order of the Board
CHEUK NANG (HOLDINGS) LIMITED
Ho Sau Fun Connie
Company Secretary

Hong Kong, 19 February 2013

As at the date of this announcement, the Executive Directors are Dr. Chao Sze Tsung Cecil (Chairman), Miss Chao Gigi, 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. Ting Woo Shou Kenneth, Mr. Leung Wing Kong Joseph and Mr. Lam Ka Wai Graham.