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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)**

**PROFIT WARNING**

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

The Board of the Company wishes to inform the shareholders of the Company and potential investors that it is expected that the interim results of the Group for the six months period ended 31 December 2008 may experience a significant loss.

**Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.**

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The board of Directors (the “Board”) of Cheuk Nang (Holdings) Limited (the “Company”) wishes to inform the shareholders of the Company and potential investors that it is expected that the interim results of the Company and its subsidiaries (collectively the “Group”) for the six months period ended 31 December 2008 may experience a significant loss. Such loss was mainly attributable to decline in fair value of the Group’s investment properties and property as a result of the recent adverse conditions of Hong Kong and the global market.

As the Company is still in the process of finalizing the interim results for the six months period ended 31 December 2008, the information contained in this announcement is only based on the preliminary assessment by the Company’s management according to the management accounts of the Group which have not been audited or reviewed by the Company’s auditors. Shareholders of the Company and potential investors should read the Group’s interim results announcement for the six months period ended 31 December 2008 carefully, which is expected to be published before by end of March 2009.

**Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**CHEUK NANG (HOLDINGS) LIMITED**  
**Dr. Cecil Chao Sze Tsung**  
*Chairman*

Hong Kong, 30 January 2009

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.