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## **TSUN YIP HOLDINGS LIMITED**

### **進業控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8356)**

### **PROFIT WARNING**

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules.

Reference is made to the Statement dated 18 October 2011 of the Company. After the publication of the Statement, the Company continued to finalize the consolidated accounts of the Group for the six months ended 30 September 2011.

The Board wishes to inform its shareholders an updated financial information of the Group. The Group is expected to record a loss for the six months ended 30 September 2011 as compared to the profit for the same period in 2010 mainly due to the increased cost incurred in connection with the Acquisition, business development, consultancy fee and other legal and professional fees.

This profit warning announcement is only based on the Company's preliminary review on the management accounts of the Group, which has not been reviewed nor audited by the Company's auditor.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

Reference is made to the cancellation of share options and profit warning statement dated 18 October 2011 of the Company (the "**Statement**"). After the publication of the Statement, the Company continued to finalize the consolidated accounts of the Group for the six months ended 30 September 2011.

This announcement is made by Tsun Yip Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 17.10 of the Rules Governing the Listing of Securities

(the “**GEM Listing Rules**”) on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

In addition to the reasons stated in the Statement, the Company has recorded other legal and professional fees, business development and consultancy fees in the amount of approximately \$2.1 million for the six months ended 30 September 2011. The board (the “Board”) of directors of the Company (the “**Directors**”) wishes to inform the shareholders of the Company an updated financial information of the Group. The Group is expected to record a loss for the six months ended 30 September 2011. Such a loss is primarily attributable to (i) the increased costs incurred in connection with the proposed acquisition of the entire issued share capital of Xinhua TV Asia-Pacific Operating Co., Limited (the “**Acquisition**”); (ii) business development; (iii) consultancy fee and (iv) other legal and professional fees.

The information contained in this announcement is only based on the preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 September 2011 by the management of the Company, which has not been reviewed nor audited by the Company’s auditor. It is expected that the Company will announce the interim result for the six months ended 30 September 2011 in early November 2011.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

For and on behalf of the Board  
**Tsun Yip Holdings Limited**  
**Hui Chi Kwong**  
*Executive Director*

Hong Kong, 25 October 2011

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

*Executive Directors:*

*Kan Kwok Cheung*

*Cheng Ka Ming, Martin*

*Chia Thien Loong, Eric John*

*Hui Chi Kwong*

*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 GEM Listing Rules for the purpose of giving information with regard to the Group. 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 Stock Exchange's website at <http://www.hkexnews.hk> and on the "Latest Company Announcements" page for seven days from the day of its posting. This announcement will also remain on the Company's website at <http://www.tsunyip.hk>.*