

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



TSUN YIP HOLDINGS LIMITED

進業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8356)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER OF AUDIT COMMITTEE AND MEMBER OF REMUNERATION COMMITTEE

The Board announces that Mr. Sung Lee Kwok has resigned as an independent non-executive Director with effect from 16 May 2011. Following his resignation, he also ceased to be a member of each of the audit committee and the remuneration committee of the Company.

The Board also announces that Mr. Hau Chi Kit, Aaron has been appointed as an independent non-executive Director with effect from 16 May 2011. He has also been appointed as a member of each of the audit committee and the remuneration committee of the Company on the same date.

The board (the “**Board**”) of Directors (the “**Director(s)**”) of Tsun Yip Holdings Limited (the “**Company**”) announces that Mr. Sung Lee Kwok (“**Mr. Sung**”) has resigned as an independent non-executive Director with effect from 16 May 2011 due to his other business commitments which require more of his dedications. Following his resignation, he also ceased to be a member of each of the audit committee and the remuneration committee of the Company.

Mr. Sung confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board also announces that Mr. Hau Chi Kit, Aaron (“**Mr. Hau**”) has been appointed as an independent non-executive Director with effect from 16 May 2011. He has also been appointed as a member of each of the audit committee and the remuneration committee of the Company on the same date.

Mr. Hau, aged 39, graduated from University of Oregon, the United States of America, with a bachelor of science in economics in 1994, passed a common professional examination in College of Law, Guildford, the United Kingdom, in 1999 and obtained a postgraduate certificate in laws from The University of Hong Kong in 2000. Mr. Hau is now a solicitor of the High Court of Hong Kong. Mr. Hau was a manager in Investment Products Division of The Securities and Futures Commission from April 2001 to December 2001. He practiced as a barrister-at-law in Hong Kong from January 2002 to February 2008. Currently, he is a consultant solicitor in Messrs Leland Chu & Co. Mr. Hau was appointed as an independent non-executive director and was redesignated as a non-executive director of Amax Entertainment Holdings Limited (stock code: 959), a company listed on the Main Board of the Stock Exchange, on 29 August 2008 and 6 October 2008 respectively. He resigned from the above directorship on 30 March 2009. Save as disclosed above, Mr. Hau did not hold any directorships in any other listed public companies in the last three years.

There is no service contract between the Company and Mr. Hau. The appointment of Mr. Hau is for a term of three years commencing on 16 May 2011. He is subject to retirement at the next following annual general meeting of the Company after his appointment and thereafter subject to the retirement by rotation at least once every three years in accordance with the articles of association of the Company. He is entitled to a director's fee of HK\$8,000 per month which is determined by the remuneration committee of the Company by reference to his duties and responsibilities.

Mr. Hau does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company nor does he have any interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the date of this announcement.

Save as disclosed above, there is no information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "**GEM Listing Rules**") (particularly in relation to sub-paragraphs (h) to (v) therein) nor are there any other matters that need to be brought to the attention of the shareholders of the Company in respect of the appointment of Mr. Hau.

The Board would like to take this opportunity to express its appreciation to Mr. Sung for his contribution to the Company during his term of services and to welcome Mr. Hau to the Board.

By Order of the Board
Tsun Yip Holdings Limited
Kan Kwok Cheung
Chairman and Executive Director

Hong Kong, 16 May 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

Independent non-executive Directors:

Hau Chi Kit, Aaron

Lim Hung Chun

Lo Ho Chor

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 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 Stock Exchange's website at <http://www.hkexnews.hk> and on the "Latest Company Announcements" page for 7 days from the day of its posting. This announcement will also remain on the Company's website at <http://www.tsunyip.hk>.