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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)

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board announces that Mr. Hui Chi Kwong has been appointed as an executive Director with effect from 2 June 2011.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Tsun Yip Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Hui Chi Kwong (“**Mr. Hui**”) has been appointed as an executive Director with effect from 2 June 2011.

Mr. Hui Chi Kwong, aged 29, graduated from The Hong Kong University of Science and Technology with a bachelor of engineering in computer science (information engineering) in 2006. Mr. Hui has over five years of experience in insurance and investment sales by working in American International Assurance Company (Bermuda) Limited from 1 April 2006 to 1 June 2011. It is believed that his established network would be helpful for the business development of the Group. In the last three years, Mr. Hui did not hold any directorships in any listed public companies.

Mr. Hui has entered into a service contract with the Company for an initial term of three years commencing from 2 June 2011, and will continue thereafter until terminated by not less than three months’ notice in writing served by either party on the other or three months’ salary being payment in lieu of notice. Mr. Hui is also 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 basic remuneration of HK\$360,000 per annum which is determined by the remuneration committee of the Company by reference to his duties and responsibilities.

Other than the directorship in the Company, Mr. Hui does not hold other positions with the Company or other members of the Group. Mr. Hui 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 (the “**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (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. Hui.

The Board would like to take this opportunity to welcome Mr. Hui to the Board.

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

Hong Kong, 2 June 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:

Hau Chi Kit

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 GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least seven days from the day of its posting and on the Company’s website at <http://www.tsunyip.hk>.