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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)

GRANT OF SHARE OPTIONS

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The board of Directors had resolved to grant Share Options to the Grantees to subscribe for up to a total of 45,000,000 Shares, subject to acceptance of the Grantees, under the Share Option Scheme.

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This announcement is made pursuant to Rules 23.06A 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 (the “**Stock Exchange**”).

The board of directors (the “**Directors**” or the “**Board**”) of Tsun Yip Holdings Limited (the “**Company**”) is pleased to announce that the Board had resolved to grant share options (the “**Share Options**”) under the share option scheme adopted by the Company on 11 August 2010 to certain eligible persons (including the Directors, chief executive and substantial shareholders of the Company) (collectively, the “**Grantees**”) to subscribe, in aggregate, for up to 45,000,000 ordinary shares (each a “**Share**”) of HK\$0.001 each in the share capital of the Company, subject to acceptance of the Grantees. Payment of HK\$1.00 will be made by each of the Grantees upon acceptance of the Share Options.

Details of the Share Options are set out below:

Date of grant	:	12 August 2011 (the “ Date of Grant ”)
Exercise price of the Share Options granted	:	HK\$0.35 per Share (being the highest of (i) the closing price of HK\$0.35 per Share as quoted in the Stock Exchange’s daily quotation sheet on the Date of Grant; (ii) the average closing price of HK\$0.348 per Share as quoted in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.001 per Share)
Number of Share Options granted	:	an aggregate of 45,000,000 Share Options, each Share Option entitling the holder of the Share Options to subscribe for one Share at the exercise price
Closing price of the Share on the Date of Grant	:	HK\$0.35 per Share
Validity period of the Share Options (“ Validity Period ”)	:	From the Date of Grant to 11 August 2014
Exercise period of the Share Options (“ Exercise Period ”)	:	From the first anniversary of the Date of Grant (i.e. 12 August 2012) to 11 August 2014, of which the Board may at its discretion approve the exercise of the subscription right attaching to the Share Options prior to the commencement of the Exercise Period. For the avoidance of doubt, no Share Options may be exercised prior to the commencement of the Validity Period.

Among the Share Options granted to the Grantees, a total of 30,880,000 Share Options were granted to the Directors, chief executive, substantial shareholder of the Company and their respective associate(s), details of which are set out below:

Name of Grantees	Position held with the Company	Number of Share Options granted
Mr. Kan Kwok Cheung (<i>Note 1</i>)	Executive Director and chairman of the Board	9,900,000
Mr. Cheng Ka Ming, Martin (<i>Note 2</i>)	Executive Director	9,900,000
Mr. Chia Thien Loong, Eric John (<i>Note 3</i>)	Executive Director and Chief Executive Officer	9,900,000
Mr. Hui Chi Kwong	Executive Director	1,000,000
Ms. Wan Pui Ki (<i>Note 4</i>)	Employee of the Company	180,000

Notes:

1. As at the date hereof, Mr. Kan Kwok Cheung (“Mr. Kan”), an executive Director and the chairman of the Board, is the sole beneficial owner of Shunleeta (BVI) Limited which is interested in 409,200,000 Shares,

representing approximately 34.38% of the issued share capital of the Company . Thus, Mr. Kan is also considered to be a substantial shareholder of the Company.

- 2. As at the date hereof, Mr. Cheng Ka Ming, Martin (“Mr. Cheng”), an executive Director through his interest in Chuwei (BVI) Limited, is interested in 163,680,000 Shares, representing approximately 13.75% of the issued share capital of the Company. Thus, Mr. Cheng is also considered to be a substantial shareholder of the Company.*
- 3. As at the date hereof, Mr. Chia Thien Loong, Eric John (“Mr. Chia”), an executive Director and chief executive of the Company, through his interests in Lotawater (BVI) Limited and Purplelight (BVI) Limited respectively, is interested in an aggregate of 171,120,000 Shares, representing approximately 14.37% of the issued share capital of the Company. Thus, Mr. Chia is also considered to be a substantial shareholder of the Company.*
- 4. Ms. Wan Pui Ki is the spouse of Mr. Chia.*

In accordance with rule 23.04(1) of the GEM Listing Rules, the grant of Share Options to each of the above Directors, chief executive, substantial shareholder of the Company and their respective associate(s) has been approved by the independent non-executive Directors.

Save as disclosed in this announcement, none of the Grantees is a Director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined under the GEM Listing Rules).

By Order of the Board
Tsun Yip Holdings Ltd
Hui Chi Kwong
Executive Director

Hong Kong, 12 August 2011

As at the date of this announcement, the Board comprises Mr. Kan Kwok Cheung, Mr. Cheng Ka Ming, Martin, Mr. Chia Thien Loong, Eric John and Mr. Hui Chi Kwong as executive Directors and Mr. Chu Siu Lun, Ivan, Mr. Hau Chi Kit and Mr. Chan Hon Yuen as independent non-executive Directors.

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 “Latest Company Announcement” page of the GEM website at www.hkgem.com for at least 7 days from the date of this posting and on the website of the Company at <http://www.tsunyip.hk>.