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SUN INNOVATION HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 547)

(1) Appointment of Chairpersons of Audit Committee, Nomination Committee and Remuneration Committee and

(2) Terms of Appointment of Independent Non-executive Directors

(1) Appointment of Chairpersons of Audit Committee, Nomination Committee and Remuneration Committee

The Board is pleased to announce that Mr. Duan Xiongfei has been appointed as chairman of the Audit Committee, Ms. Lau Cheong has been appointed as chairlady of the Nomination Committee and Mr. Fan Lei has been appointed as chairman of the Remuneration Committee, all with effect from 16 December 2009.

(2) Terms of Appointment of Independent Non-executive Directors

All the three INEDs accepted the terms of their appointment in October 2009.

(1) Appointment of Chairpersons of Audit Committee, Nomination Committee and Remuneration Committee

Reference is made to the announcements of the Company dated 18 and 30 September 2009 respectively regarding, inter alia, the change of members of Audit Committee, Nomination Committee and Remuneration Committee of the Board of Directors (the “Board”) of Sun Innovation Holdings Limited (the “Company”). Following the resignation of Mr. Michele Matsuda as Chairman, Chief Executive Officer and Executive Managing Director of the Company effective on 18 September 2009 and the resignation of Mr. Zhou Ji, Jason as the Independent Non-executive Director of the Company effective on 1 October 2009, Mr. Matsuda had also ceased to be a member and chairman of the Nomination Committee and member of Remuneration Committee effective on 18 September 2009 while Mr. Zhou Ji, Jason had ceased to be member and chairman of both Audit Committee and Remuneration Committee and member of Nomination Committee effective on 1 October 2009 respectively.

After a meeting of the Board held on 16 December 2009, the Board of the Company is pleased to announce that:

- (i) Mr. Duan Xiongfei, an independent non-executive director (“INED”) of the Company, has been appointed as chairman of the Audit Committee of the Company with effect from 16 December 2009;
- (ii) Ms. Lau Cheong, an INED of the Company, has been appointed as chairlady of Nomination Committee of the Company with effect from 16 December 2009; and
- (iii) Mr. Fan Lei, an executive director of the Company, has been appointed as chairman of the Remuneration Committee of the Company with effect from 16 December 2009.

(2) Terms of Appointment of Independent Non-executive Directors

Reference is made to the announcements of the Company dated 20 July 2009 and 10 September 2009 respectively. Each of Ms. Lau Cheong, Mr. Duan Xiongfei and Mr. Tam Tak Kei Raymond, all being INEDs, accepted the terms of appointment in October 2009, pursuant to which each INED is entitled to a director’s fee of HK\$100,000 per annum, payable by four instalments at the end of each quarter of a year. The first payment of the director’s fee of the INEDs shall be calculated from the date of his/her appointment up to 31 December 2009 and payable on or before 31 December 2009. The directors’ fees were determined by the Board with reference to each INED’s duties and the remuneration policy of the Company. The contracts with the INEDs have no fixed terms but are subject to retirement by rotation according to the Bye-laws of the Company and each of the contracts is terminable by either party giving one month’s prior notice.

By Order of the Board
Sun Innovation Holdings Limited
Zhou Jian
Chairman

Hong Kong, 16 December 2009

As at the date of this announcement, Mr. Zhou Jian, Mr. Lo Ming Chi, Charles and Mr. Fan Lei are the executive directors and Ms. Lau Cheong, Mr. Duan Xiongfei and Mr. Tam Tak Kei Raymond are the independent non-executive directors.