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**有利集團有限公司\***  
**Yau Lee Holdings Limited**  
(Incorporated in Bermuda with limited liability)  
(Stock Code: 0406)

**RETIREMENT OF AN EXECUTIVE DIRECTOR**

With effect from 1 July 2012, Mr. Tsang Chiu Kwan (“Mr. Tsang”) will resign as an Executive Director of the Company.

The board of directors (the “Board”) of Yau Lee Holdings Limited (the “Company”) announces that Mr. Tsang will resign as an Executive Director of the Company with effect from 1 July 2012 because of reaching the retirement age.

Mr. Tsang has confirmed that there is no disagreement with the Board and there is no other matter in relation to his resignation that needs to be brought to the attention of the Board and the shareholders of the Company.

Mr. Tsang, aged 65, joined REC Engineering Company Limited (“REC”) from 1988 to 2007 and re-joined in July 2008. REC became a wholly owned subsidiary of the Company since 2008. Mr. Tsang was appointed as an executive director of the Company in 2010. He has been responsible for the overall strategic planning, management and direction of REC.

The Board would like to express its sincere gratitude to Mr. Tsang for all his valuable contributions to the Company.

By Order of the Board  
Yau Lee Holdings Limited  
Wong Ip Kuen  
Chairman

Hong Kong, 29 June 2012

As at the date of this announcement, the Board comprises Mr. Wong Ip Kuen (Chairman), Mr. Wong Tin Cheung, Ms. Wong Wai Man, Mr. Sun Chun Wai and Mr. Tsang Chiu Kwan as Executive Directors and Mr. Wu King Cheong, Mr. Chan Bernard Charnwut and Dr. Yeung Tsun Man, Eric as Independent Non-executive Directors.

\* For identification purpose only