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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)**

#### **CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN AND MEMBER OF AUDIT COMMITTEE AND MEMBER OF NOMINATION COMMITTEE**

The Board announces that Mr. Lim Hung Chun has resigned as an independent non-executive Director with effect from 18 July 2011. Following his resignation, he also ceased to be a member and the chairman of the audit committee of the Company and a member of the nomination committee of the Company.

The Board also announces that Mr. Chu Siu Lun, Ivan has been appointed as an independent non-executive Director with effect from 18 July 2011. He has also been appointed as a member and the chairman of the audit committee of the Company and a member of the nomination 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. Lim Hung Chun (“**Mr. Lim**”) has resigned as an independent non-executive Director with effect from 18 July 2011 due to his other business commitments which require more of his dedications. Following his resignation, he also ceased to be a member and the chairman of the audit committee of the Company and a member of the nomination committee of the Company.

Mr. Lim 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. Chu Siu Lun, Ivan (“**Mr. Chu**”) has been appointed as an independent non-executive Director with effect from 18 July 2011. He has also been appointed as a

member and the chairman of the audit committee of the Company and a member of the nomination committee of the Company on the same date.

Mr. Chu Siu Lun, Ivan, aged 30, graduated from Bolton Institute of Higher Education (now the University of Bolton) with a bachelor of arts in business studies in 2004. Mr. Chu is an associate of Institute of Financial Accountants. Mr. Chu has over four years of experience in finance and accounting advisory. He is a director of HUDA Asia Investments Limited since September 2007. In the last three years, Mr. Chu did not hold any directorships in any listed public companies.

There is no service contract between the Company and Mr. Chu. The appointment of Mr. Chu is for a term of three years commencing on 18 July 2011. He is subject to retirement at the first general meeting of the Company after his appointment and thereafter subject to the retirement by rotation at the annual general meeting of the Company 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 Board by reference to his duties and responsibilities.

Mr. Chu 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 (the "GEM") of the Stock Exchange (the "GEM Listing Rules") (particularly in relation to subparagraphs (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. Chu.

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

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

Hong Kong, 18 July 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:*

*Chu Siu Lun, Ivan*

*Hau Chi Kit*

*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>.*