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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 DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board hereby announces that, with effect from 29 November 2024,

- (1) Mr. Law Cheuk Hung will resign as a non-executive Director and the member of the Audit Committee;
- (2) Mr. Kwok Man To Paul will resign as an independent non-executive Director, a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the chairman of the Risk Management Committee;
- (3) Ms. Lam Shun Kiu Rosita will be appointed as non-executive Director;
- (4) Mr. Chin Chi Ho Stanley will be appointed as a member of each of the Nomination Committee and the Remuneration Committee;
- (5) Mr. Wong Chung Yip Kenneth will be re-designated as the chairman of the Risk Management Committee; and
- (6) Mr. Lai Ah Ming Leon will be appointed as a member of the Audit Committee.

RESIGNATION OF DIRECTORS

The board (the "**Board**") of directors (the "**Director(s)**") of Tsun Yip Holdings Limited (the "**Company**"), together with its subsidiaries, the "**Group**") announces that with effect from 29 November 2024:

- (1) Mr. Law Cheuk Hung will resign as a non-executive Director and the member of the audit committee (the "**Audit Committee**") of the Company due to his other business commitments which require more of his attention and dedication;

(2) Mr. Kwok Man To Paul will resign as an independent non-executive Director, a member of each of the Audit Committee, the nomination committee (the “**Nomination Committee**”) of the Company, the remuneration committee (the “**Remuneration Committee**”) of the Company and the chairman of the risk management committee (the “**Risk Management Committee**”) of the Company due to his other business commitments which require more of his attention and dedication.

Each of Mr. Law Cheuk Hung and Mr. Kwok Man To Paul has confirmed to the Board that he has no disagreement with the Board and that there is no other matter in relation to his resignation that needs to be brought to the attention of the Stock Exchange or the shareholders of the Company.

The Board would like to express its gratitude to Mr. Law Cheuk Hung and Mr. Kwok Man To Paul for their valuable contribution to the Company during their terms of service.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board would like announce that Ms. Lam Shun Kiu Rosita (“**Ms. Lam**”) will be appointed as non-executive Director with effect from 29 November 2024.

The biographical details of Ms. Lam is set out below:

Ms. Lam, aged 59, has over 24 years of experience in project management and administration of various construction projects in the civil engineering industry. She has joined and served as the general manager of Tsun Yip Civil Construction Company Limited since 2000 and is primarily responsible for the management and operation of the Group’s civil engineering projects. Ms. Lam was further appointed as a director of Tsun Yip Waterworks Construction Company Limited and Tsun Yip Civil Construction Company Limited in 2012 and is responsible for the management and supervision of the Group’s engineering projects and participating in the Group’s administrative management work.

Ms. Lam is the spouse of Mr. Kan Kwok Cheung, being an executive Director and the controlling shareholder of the Company and the mother of Mr. Kan Chun Ting Max, being an executive Director of the Company.

Ms. Lam is the spouse of Mr. Kan Kwok Cheung and is therefore deemed to be interested in 31,263,479 shares of the Company through interest of spouse.

Ms. Lam has entered into a letter of appointment with the Company for a term of three (3) years, unless terminated by not less than one-(1) month’ notice in writing served by either party and subject to retirement by rotation and re-election at the first annual general meeting of the Company after her appointment pursuant to the articles of association of the Company (the “**Articles**”) and thereafter subject to retirement by rotation and re-election at annual general meeting at least once every three years according to the provisions of the Articles, the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”) and other applicable laws.

Ms. Lam is entitled to a monthly director’s fee of HK\$1,000 and a discretionary bonus for each financial year, which is payable at the Board’s discretion and determined with reference to the Group’s results and performance for the financial year concerned. The remuneration

payable to Ms. Lam was determined by the Remuneration Committee having regard to his duties and responsibilities within the Group, the Group's remuneration policy and the prevailing market condition.

Save as disclosed above, as at the date of this announcement, Ms. Lam:

- (i) did not hold any other positions within the Group;
- (ii) had no relationship with any other Director, member of senior management of the Group or substantial or controlling shareholders (having the meanings ascribed to them in the GEM Listing Rules) of the Company;
- (iii) did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this announcement; and
- (iv) did not have, and was not deemed to have, any other interests or short positions in any other Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed in this announcement, the Board is not aware of any matter in relation to the appointment of Ms. Lam that needs to be brought to the attention of the Stock Exchange or the shareholders of the Company nor any information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

The Company has fulfilled the gender diversity requirement under Rule 17.104 of GEM Listing Rules following her appointment of Ms. Lam.

The Board would like to extend its warm welcome to Ms. Lam for joining the Board.

CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The Board announces that, with effect from 29 November 2024, the composition of the committees of the Board will be as follows:

Audit Committee

Each of Mr. Law Cheuk Hung and Mr. Kwok Man To Paul will resign as a member of the Audit Committee. Mr. Lai Ah Ming Leon will be appointed as a member of the Audit Committee.

Remuneration Committee

Mr. Kwok Man To Paul will resign as a member of the Remuneration Committee. Mr. Chin Chi Ho Stanley will be appointed as a member of the Remuneration Committee.

Nomination Committee

Mr. Kwok Man To Paul will resign as a member of the Nomination Committee. Mr. Chin Chi Ho Stanley will be appointed as a member of the Nomination Committee.

Risk Management Committee

Mr. Kwok Man To Paul will resign as the chairman of the Risk Management Committee. Mr. Wong Chung Yip Kenneth will be re-designated as the chairman of the Risk Management Committee.

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

Hong Kong, 28 November 2024

As at the date of this announcement, the Directors are Mr. Kan Kwok Cheung¹ (Chairman), Mr. Hui Ka Tsun¹, Mr. Kan Chun Ting Max¹, Mr. Law Cheuk Hung², Mr. Chin Chi Ho Stanley³, Mr. Kwok Man To Paul³, Mr. Wong Chung Yip Kenneth³ and Mr. Lai Ah Ming Leon³.

¹ *Executive Director*

² *Non-executive Director*

³ *Independent non-executive Director*

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange 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 Announcements” page of the Stock Exchange’s website at www.hkexnews.hk for at least seven days from the date of its posting and the Company’s website at <http://www.tsunyip.hk>.