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YUSEI HOLDINGS LIMITED

友成控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code on GEM: 8319)

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND APPOINTMENT OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Akio Suzuki had tendered his resignation as non-executive director of the Company with effect from 6 December 2010 since he has reached the age of retirement.

The Board is pleased to announce that Mr. Manabu Shimabayashi and Mr. Shinichi Koizumi have been appointed as executive director and non-executive director of the Company respectively with effect from 15 December 2010.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Yusei Holdings Limited (the “**Company**”) announces that Mr. Akio SUZUKI (鈴木秋男先生) had tendered his resignation as non-executive director of the Company since he has reached the age of retirement. The said resignation took effect on 6 December 2010. Mr. Suzuki has confirmed that he had no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Suzuki for his dedicated services and the valuable contributions he has made to the Company during his tenure of services.

* *for identification purpose only*

APPOINTMENT OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Manabu Shimabayashi and Mr. Shinichi Koizumi have been appointed as executive director and non-executive director of the Company respectively with effect from 15 December 2010.

The biographical details of Mr. Manabu Shimabayashi and Mr. Shinichi Koizumi are as follows:–

Mr. Manabu SHIMABAYASHI (島林學步先生), aged 37, is the director and deputy manager of 浙江友成塑膠模具有限公司 (Zhejiang Yusei Plastics & Mould Co., Ltd.*), a company incorporated in the PRC, a wholly-owned subsidiary of the Company (“**Zhejiang Yusei**”). He graduated from Seijo University (成城大學) with a bachelor degree in economics in 1996. He was employed by an accountants’ firm in Shizuoka, Japan from 1996 to 2007. Mr. Shimabayashi joined the Group in 2007 as head of management department of Zhejiang Yusei.

The Company has entered into a service contract with Mr. Shimabayashi on 6 December 2010 appointing Mr. Shimabayashi as an executive director of the Company for a term of 3 years. The contract shall be continuing thereafter unless and until terminated by either party thereto giving to the other not less than three months’ written notice. Salary and allowances will be determined by the Board with reference to his contribution in terms of time, effort and his expertise and his current salary and allowance is RMB750,000 per annum. Bonus will be paid at the absolute discretion of the Board after taking into consideration the operating results of the Group and the performance of the director.

As at the date of this announcement, Ms. Hidemi Shimabayashi, the spouse of Mr. Shimabayashi, is the beneficial owner of 110,200 Shares (representing approximately 0.063% of the total issued share capital of the Company). Save as disclosed above, Mr. Shimabayashi does not have any interests in any shares, underlying shares or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Shinichi KOIZUMI (小泉伸一先生), aged 58, graduated from Keio University (慶應義塾大學) with bachelor degree in business in 1976. Before joining Yusei Japan, Mr. Koizumi was employed by the Shizuoka Bank Ltd.. He joined Yusei Japan in 2007. At present, Mr. Koizumi is also a director of Yusei Machinery Corporation (株式會社友成機工), a company incorporated in Japan with limited liability, the controlling shareholder of the Company.

The Company has entered into letter of appointment with Mr. Shinichi Koizumi on 6 December 2010 appointing him as a non-executive director of the Company under which the term of service shall be continuing unless and until terminated by either party thereto giving to the other not less than three months’ written notice, subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Koizumi is currently entitled to a director’s fee of HK\$50,000 per annum and bonus will not be paid.

As at the date of this announcement, Mr. Koizumi personally held 22,000 Shares (representing approximately 0.0125% of the total issued share capital of the Company). Save as disclosed above, Mr. Koizumi does not have any interests in any Shares, underlying Shares or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO.

By order of the Board
Katsutoshi Masuda
Chairman

PRC, 7 December 2010

As at the date of this announcement, the executive directors are Mr. Xu Yong; the non-executive directors are Mr. Katsutoshi Masuda, Mr. Toshimitsu Masuda and Mr. Toshinobu Ito; the independent non-executive directors are Mr. Lo Ka Wai, Mr. Fan Xiaoping and Mr. Hisaki Takabayashi.

This announcement, for which the directors of Yusei Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Yusei Holdings Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:—

- 1. the information contained in this announcement is accurate and complete in all material respects and not misleading;*
- 2. there are no other matters the omission of which would make any statement in this announcement misleading; and*
- 3. all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

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