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SITOY GROUP HOLDINGS LIMITED

時代集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1023)

CHANGE OF EXECUTIVE DIRECTOR

The board (the “Board”) of directors of Sitoiy Group Holdings Limited (the “Company” and its subsidiaries (collectively the “Group”)) announces that Mr. Chan Ka Dig Adam (“Mr. Chan”) has tendered his resignation as executive director of the Company due to other business commitment with effect from 27 July 2017. Mr. Chan has confirmed that he has no disagreement with the Board and there is no matter which needs to be brought to the attention of the shareholders of the Company in respect of his resignation.

The Board also announces that Mr. Lau Kin Shing, Charles (“Mr. Lau”) has been appointed as executive director of the Company with effect from 1 June 2017.

Mr. Lau, aged 61, is the chief financial officer of the Group, company secretary and authorised representative of the Company and is responsible for the Group’s overall financial management and reporting, internal control, risk management, day-to-day financial administration, and for supporting the development of the Group’s retail business and corporate governance. Mr. Lau holds a Doctorate degree in Business Administration from the Newcastle University of Australia, Master degree in Information System Management from the National University of Ireland, and a Bachelor degree in Accounting from the Curtin University of Technology, Australia. He is a Chartered Accountant (New Zealand), Certified Internal Auditor (US), and also a member of Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants and a fellow member of CPA Australia. Mr. Lau possesses about 30-year executive experiences in corporate control, financial management, risk management and internal control gained from international listed companies. Before joining the Group in 2015, Mr. Lau held key corporate executive position in various conglomerates, including: vice president of China Resources Beer (Holdings) Company Limited (Stock Code: 291, formerly known as China Resources Enterprise, Limited), deputy head of internal audit for Hutchison Whampoa Limited, and chief financial officer and company secretary of Miramar Hotel and Investment Company, Limited (Stock Code: 71).

Mr. Lau entered into a service contract with the Company for a term of 3 years commencing from 1 June 2017 and is subject to retirement and eligible for re-election pursuant to the articles of association of the Company. The remuneration of Mr. Lau is determined by the Board with reference to his duties and responsibilities, experience, qualification and prevailing market conditions and will be subject to annual review.

As at the date of this announcement, Mr. Lau is interested in 1,594,000 shares of the Company of which 1,544,000 shares represent the shares of the Company which may fall to be allotted and issued upon exercise in full of the share options granted by the Company to Mr. Lau under the share option scheme of the Company adopted on 15 November 2011.

Saved as disclosed above, as at the date of this announcement, Mr. Lau (i) does not hold any position within the Company or other members of the Group; (ii) does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)) of the Company; (iii) has not held any directorship in public companies in the last three years, the securities of which are listed on any securities market in Hong Kong or overseas; (iv) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (v) there is no other information related to the appointment of Mr. Lau that need to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to Mr. Chan’s valuable contributions to the Group during his tenure of office and warmest welcome to Mr. Lau for his new role in the Company.

By order of the Board
Sitoy Group Holdings Limited
Yeung Michael Wah Keung
Chairman

Hong Kong, 1 June 2017

As at the date of this announcement, the executive directors of the Company are Mr. Yeung Michael Wah Keung, Mr. Yeung Wo Fai, Mr. Chan Ka Dig Adam, Mr. Yeung Andrew Kin and Mr. Lau Kin Shing, Charles; and the independent non-executive directors of the Company are Mr. Yeung Chi Tat, Mr. Kwan Po Chuen, Vincent and Mr. Lung Hung Cheuk.