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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)

RE-DESIGNATION OF A DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Sityoy Group Holdings Limited (the “**Company**” and its subsidiaries (collectively the “**Group**”)) announces that Dr. Lau Kin Shing, Charles (“**Dr. Lau**”), an executive director, will be re-designated as a non-executive director of the Company with effect from 1 August 2021 (the “**Re-designation**”).

The biographical details of Dr. Lau are set out below:

Dr. Lau, aged 65, was appointed as an executive director of the Company on 1 June 2017. He holds a Doctorate degree in Business Administration from the Newcastle University of Australia, a 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 (United States), 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. He 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, he 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). He was the company secretary, authorised representative and process agent of the Company before he resigned from the above positions with effect from 29 September 2020. Dr. Lau has been appointed as an independent non-executive director of KOS International Holdings Limited (stock code: 8042), a company whose shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), with effect from 1 February 2021 and an independent director of Lingyi Itech (Guangdong) Company Limited* (廣東領益智造股份有限公司) (stock code: 002600.SZ), a company whose shares are listed in Shenzhen Stock Exchange, with effect from 6 July 2021.

The Company will enter into a new letter of appointment (“**Letter of Appointment**”) with Dr. Lau for a term of three years commencing from 1 August 2021. Dr. Lau is entitled to a director’s fee of HK\$300,000 per annum under the Letter of Appointment, which is determined by reference to his duties and responsibilities which include at least attending board meetings and general meetings of the Company and meetings of any board committees (including the audit committee, nomination committee and remuneration committee of the Company), the remuneration policy of the Group and the prevailing market situation. Either the Company or Dr. Lau may give a three months’ written notice to the other party for early termination of the appointment, provided that the written notice shall not be given less than three months before the expiry of the period of appointment. Dr. Lau is subject to retirement and re-election provisions in the articles of association of the Company.

Dr. Lau is interested in 3,299,000 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 Dr. Lau under the share option scheme of the Company adopted on 15 November 2011 and 1,705,000 shares represent the award shares which were granted to Dr. Lau under the share award scheme of the Company adopted on 12 July 2018.

Save as disclosed above, Dr. Lau (i) does not hold any other position within the Company or other members of the Group; (ii) does not have any relationship with any 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 other directorship in public companies in the last three years, the securities of which are listed on any securities market in Hong Kong or overseas; and (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).

Save as disclosed above, there are no other matters relating to the Re-designation that need to be brought to the attention of the shareholders of the Company, and there is no information that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

By order of the Board
Sitoy Group Holdings Limited
Wong Yu Kit
Company Secretary

Hong Kong, 26 July 2021

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

* *The English name is for identification purpose only.*