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SITOIY 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 TRUSTEE OF SHARE AWARD SCHEME

Reference is made to the announcements of Sitoy Group Holdings Limited (the “**Company**”) dated 12 July 2018 and 16 July 2018 (the “**Announcements**”) respectively in relation to, amongst others, the adoption of a share award scheme. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Board announces that the appointment of the current Trustee of the Scheme, Tricor Trust (Hong Kong) Limited (formerly known as Acheson Limited), was terminated on 8 May 2020 and SWCS Formation Limited has been appointed as the new Trustee of the Scheme with effect from 8 May 2020.

The change of the Trustee of the Scheme will not affect the subsisting rights of the Selected Participants under the Scheme.

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

Hong Kong, 8 May 2020

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 of the Company are Mr. Yeung Chi Tat, Mr. Kwan Po Chuen, Vincent and Mr. Lung Hung Cheuk.