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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)**

**(1) RETIREMENT OF EXECUTIVE DIRECTOR;  
(2) CESSATION OF CHIEF FINANCIAL OFFICER;  
(3) APPOINTMENT OF GROUP FINANCIAL CONTROLLER  
AND  
(4) CHANGE OF COMPANY SECRETARY AND  
AUTHORISED REPRESENTATIVE**

The Board announces that:

- (1) Mr. Yu will cease to be an executive Director upon his retirement from the Board at the conclusion of the AGM;
- (2) Mr. Yu will cease to be the chief financial officer of the Group with effective from 7 December 2012;
- (3) Mr. Chin has been appointed as the group financial controller of the Group with effect from 7 December 2012; and
- (4) Ms. Lee has been appointed as the Company Secretary and Authorised Representative in place of Mr. Yu with effect from 7 December 2012.

**RETIREMENT OF EXECUTIVE DIRECTOR AND CESSATION OF CHIEF FINANCIAL OFFICER**

The board (the “**Board**”) of directors (each a “**Director**”) of Sitoy Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, Mr. Yu Chun Kau (“**Mr. Yu**”) will cease to be an executive Director upon his retirement from the Board at the conclusion of the Company’s forthcoming annual general meeting to be held on 16 November 2012 (the “**AGM**”) in order to pursue his career development. Mr. Yu will therefore retire at the AGM and will not seek for re-election as a rotating Director.

Mr. Yu will also cease to be the chief financial officer of the Group with effect from 7 December 2012.

Mr. Yu has confirmed that he had no disagreement with the Board and there were no other matters relating to his retirement of executive Director that should be brought to the attention of shareholders of the Company.

Reference is made to the circular of the Company dated 10 October 2012 (the “**Circular**”) regarding certain matters including the re-election of Mr. Yu as a Director at the AGM which was despatched to the shareholders. In view of the aforesaid retirement of Mr. Yu as a Director, any reference in relation to the proposed re-election of Mr. Yu as a Director at the AGM as stated in the Circular is no longer applicable.

Furthermore, ordinary resolution no. 3(c), as stated in the proxy form for use by the shareholders at the AGM (the “**Proxy Form**”) which was despatched to the shareholders together with the notice of the AGM dated 10 October 2012 as contained in the Circular, namely:

“(c) to re-elect Mr. Yu Chun Kau as executive Director;”

shall no longer be applicable and shall be disregarded. Save for the amendments to the Circular and the Proxy Form stated in this announcement, there are no other amendments to the Circular and Proxy Form.

## **APPOINTMENT OF GROUP FINANCIAL CONTROLLER**

The Board also announces that Mr. Chin Wee Hon (“**Mr. Chin**”) has been appointed as the group financial controller of the Group with effect from 7 December 2012. Mr. Chin joined the Group in May 2012 and will be primarily responsible for the Group’s overall financial management and reporting, internal control and other day-to-day financial administration.

Mr. Chin obtained a bachelor’s degree in accounting from The University of Hong Kong. Mr. Chin is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Chin has over 5 years auditing experience and 15 years accounting experience in several listed companies in Hong Kong and Singapore.

## **CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE**

The Board further announces that with effect from 7 December 2012, Mr. Yu will cease to be the company secretary of the Company (the “**Company Secretary**”) and an authorised representative of the Company (the “**Authorised Representative**”) for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Ms. Lee Pui Shan (“**Ms. Lee**”) has been appointed as the Company Secretary and Authorised Representative in place of Mr. Yu. Ms. Lee joined the Group in September 2012.

Ms. Lee holds a master's degree in corporate governance and a bachelor's degree in accountancy, both from the Hong Kong Polytechnic University. Ms. Lee is an associate member of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Ms. Lee is also a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Lee is a CFA charterholder and has over 15 years of experience in finance, accounting and company secretarial.

The Board would like to take this opportunity to express its gratitude to Mr. Yu for the valuable contributions made to the Company.

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

Hong Kong, 30 October 2012

*As at the date of this announcement, the executive Directors of the Company are Mr. Yeung Michael Wah Keung, Mr. Yeung Wo Fai, Mr. Yu Chun Kau, Mr. Chan Ka Dig Adam and Mr. Yeung Andrew Kin, and the independent non-executive Directors of the Company are Mr. Yeung Chi Tat, Mr. Kwan Po Chuen, Vincent and Mr. Lung Hung Cheuk.*