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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)

**SUPPLEMENTAL ANNOUNCEMENT
DISCLOSEABLE TRANSACTION IN RELATION TO THE
DISPOSAL OF ENTIRE EQUITY INTEREST IN A SUBSIDIARY**

Reference is made to the announcement of the Company dated 3 November 2021 in relation to the disposal of entire equity interest in a subsidiary (the “**Announcement**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

The Company wishes to provide additional financial information in respect of the Target Group as at 30 September 2021 as set out in its latest available management accounts. The estimated unaudited loss of approximately EUR4,855,000 (equivalent to approximately HK\$43,792,000) arising from the Disposal is calculated with reference to:

- (i) the Consideration in the maximum amount of HK\$50,000,000 (equivalent to approximately EUR5,543,000) and the Post-Closing Payment in the maximum amount of EUR3,500,000 (equivalent to approximately HK\$31,570,000);
- (ii) the unaudited consolidated net asset value of the Target Group as at 30 September 2021 of approximately EUR14,605,000 (equivalent to approximately HK\$131,738,000) (excluding any Inter-Company Balances as at 30 September 2021 of approximately EUR34,006,000 (equivalent to approximately HK\$306,734,000) which will be partially capitalised and it is expected that Inter-Company Balances of approximately HK\$50,000,000 (equivalent to approximately EUR5,543,000) will remain in the October Management Accounts and shall be settled in the manner set out in the section headed “Payment terms” of the Announcement); and

(iii) the non-controlling interests of the Target Group as at 30 September 2021 of approximately EUR707,000 (equivalent to approximately HK\$6,376,000).

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

Hong Kong, 5 November 2021

As at the date of this announcement, the executive Directors are Mr. Yeung Michael Wah Keung, Mr. Yeung Wo Fai and Mr. Yeung Andrew Kin; the non-executive Director is 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.

For the purpose of this announcement, amounts denominated in EUR have been translated into HK\$ at the indicative exchange rate of EUR1 = HK\$9.02.