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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)

GRANT OF SHARE AWARDS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Sito Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that on 10 March 2023 (the “**Date of Grant**”), the Company approved to grant a total of 3,260,848 share awards (the “**Awards**”) to certain eligible participants of the Company (the “**Grantees**”) pursuant to the share award scheme (the “**Share Award Scheme**”) adopted by the Company on 12 July 2018, and subject to acceptance by the respective Grantee.

The Awards will entitle the Grantees to a total of 3,260,848 ordinary shares (the “**Award Shares**”) of HK\$0.10 each in the capital of the Company (the “**Shares**”), representing approximately 0.34% of the total issued Shares of the Company as at the date of this announcement. The details of the Awards are as follows:

Date of Grant	:	10 March 2023
Grantees	:	12 employees of the Group, being eligible participants under the Share Award Scheme
Number of Award Shares granted	:	3,260,848 Award Shares

- Purchase price of Award Shares granted : Each Award represents a conditional right upon vesting to obtain one Share at nil purchase price
- Closing price of the Shares on the Date of Grant : HK\$0.83 per Share
- Vesting Date : 24 April 2023 (after the trading hours), subject to the Vesting Condition (as defined below). The vesting of the Award Shares to the Grantees is shorter than 12 months because the grant of the Award Shares forms part of the discretionary bonus of the Grantees for the year 2022. There are no restrictions under the Share Award Scheme in respect of a vesting period of less than 12 months and the remuneration committee of the Company is of the view that such an arrangement aligns with the purpose of the Share Award Scheme which is to recognise the contributions by the eligible participants of the Share Award Scheme.
- Vesting Condition : The relevant Grantee shall remain in employment with the Group as at the Vesting Date.
- Performance target / Clawback mechanism : There is no performance target or clawback mechanism attached to the Awards.

The purposes of the Share Award Scheme are to recognise the contributions by the eligible participants and to provide them with incentives in order to retain them for continual operation and development of the Group and to attract suitable personnel for further development of the Group through the grant of share awards to the selected participants.

Having considered that (i) the Grantees are employees of the Group who will contribute directly to the overall business performance of the Group, and (ii) the grant of the Award Shares to the Grantees is a recognition for their past contributions to the Group, the remuneration committee of the Company consider that without additional performance target and clawback mechanism, the grant of the Award Shares could align the interests of the Grantees with incentive to the Grantees to work towards successes of the Group, and reinforce their commitment to long term services of the Group, which is in line with the purpose of the Share Award Scheme.

The Award Shares, being Shares purchased in the open market, are held on trust for the benefit of the Grantees by the trustee of the Share Award Scheme (the “Trustee”). The Trustee shall transfer the Award Shares to the Grantees in accordance with the rules relating to the Share Award Scheme. No new Shares will be issued and allotted by the Company to satisfy the grant of Awards.

REASONS FOR AND BENEFITS OF THE GRANT

All Grantees are long-term employees who have all joined the Group for at least for 7 years. After two consecutive years of loss suffering for the year ended 30 June 2020 and the year ended 30 June 2021, the Group turned around to profit making for the year ended 30 June 2022. The grant of Awards forms part of the Grantees’ discretionary bonus for the year 2022 in recognition of their support to the Group over the years and their contributions to the Group’s positive business performance for the year ended 30 June 2022, and aims to provide incentives to them for the continual operation and development of the Group.

To the best knowledge of the Directors, as at the date of this announcement, (i) none of the Grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) none of the Grantees is a participant with Awards granted and to be granted exceeding the 1% individual limit under the Listing Rules; (iii) none of the Grantees is a related entity participant or a service provider (as defined under the Listing Rules).

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

After the above grant of Awards, 87,892,352 Shares will be available for future grants pursuant to the Share Award Scheme. Except from the Award Shares, the Trustee does not hold any Shares on trust for the Share Award Scheme as at the date of this announcement. The Share Award Scheme was adopted before the effective date of the new Chapter 17 of the Listing Rules. The Company will comply with the new Chapter 17 in accordance with the transitional arrangements provided for the existing share schemes of the Company.

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

Hong Kong, 10 March 2023

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