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LC Group Holdings Limited
良斯集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1683)

CHANGE OF DIRECTORS AND AUTHORISED REPRESENTATIVE

The Board announces that with effect from 28 March 2017:

- (i) Mr. Yang Yong has resigned as an executive Director, the Chairman of the Board and Chairman of the nomination committee of the Company;
- (ii) Mr. Zhao Dianqing has resigned as an executive Director;
- (iii) Mr. Liu Yong Sheng has been appointed as an executive Director, Chairman of the Board, Chief Executive Officer of the Company and the Chairman of the nomination committee of the Company; and
- (iv) Mr. Zhou Hucheng has been appointed as an executive Director.

CHANGE OF DIRECTORS

Resignation of Directors and their respective positions held in the Company

The Board announces that with effect from 28 March 2017:

- (i) Mr. Yang Yong has resigned as an executive Director, the Chairman of the Board and Chairman of the nomination committee of the Company; and
- (ii) Mr. Zhao Dianqing has resigned as an executive Director.

The resignations of the Resigning Directors were due to other business commitments. Each of the Resigning Directors has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders in relation to his resignation.

The Board would like to take this opportunity to express its gratitude and appreciation to the Resigning Directors for their valuable contribution to the Company during their terms of office.

Appointment of Directors

The Board announces that with effect from 28 March 2017:

- (i) Mr. Liu Yong Sheng has been appointed as an executive Director, Chairman of the Board, Chief Executive Officer of the Company and the Chairman of the nomination committee of the Company; and
- (ii) Mr. Zhou Hucheng has been appointed as an executive Director.

The biographical details of each of the New Directors are set out below.

Mr. Liu Yong Sheng, aged 47, has over 25 years of experience in the aviation industry and has held managerial positions in a number of aviation companies. Before joining the Company, Mr. Liu was the vice-president of Joy Air Holdings Limited (幸福航空控股有限公司), which is a member of Aviation Industry Corporation of China (中國航空工業集團公司), from January 2013 to March 2017, being responsible for strategic planning, capital operation and aviation business operation.

Mr. Liu received a Bachelor's Degree in Engineering from Civil Aviation College of China (中國民用航空學院) (currently known as Civil Aviation University of China (中國民航大學)) in 1992 majoring in thermal power machinery and equipment and a Master of Science Degree in systems science from University of Ottawa in 2003. Mr. Liu is a candidate of Doctor of Philosophy in Economics of Concordia University.

Mr. Zhou Hucheng (周虎城), aged 37, has over 12 years of experience in the media industry and has held a managerial position at a leading newspaper group in the People's Republic of China. Before joining the Company, Mr. Zhou was the press spokesman of LeEco (樂視控股集團) from December 2015 to March 2017, being responsible for public relations.

Mr. Zhou received a Bachelor's degree from Huazhong University of Science and Technology (華中科技大學) in 2004 majoring in journalism and a Master of Public Administration from Nanyang Technological University in 2014. Mr. Zhou has been appointed as visiting professor of Seoul Media Institute of Technology since March 2017.

According to the respective service contracts entered into by Mr. Liu and Mr. Zhou with the Company with effect from 28 March 2017 for a term of 3 years, Mr. Liu will be entitled to receive a remuneration of HK\$1.8 million per annum and a bonus of HK\$500,000 at completion of every 12 months' services with the Company and Mr. Zhou will be entitled to receive a remuneration of HK\$1.2 million per annum. Their respective remuneration was determined by the Board according to the recommendation of the remuneration committee of the Company with reference to their respective duties and responsibilities within the Company and the remuneration policy of the Company.

As at the date of this announcement:

- (i) none of these New Directors holds any other position in the Group prior to their appointment as Directors;
- (ii) none of these New Directors held any other directorships in the last three years in any publicly listed companies in Hong Kong, the PRC or other places;
- (iii) save as disclosed above, none of these New Directors is related to any Directors, senior management or substantial or controlling shareholders of the Company; and
- (iv) none of these New Directors has any interest in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters which need to be brought to the attention of the Shareholders regarding the appointment of the New Directors or any other information that needs to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

CHANGE OF AUTHORISED REPRESENTATIVE

With effect from 28 March 2017, Mr. Zhao Dianqing ceased to be an authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules upon his resignation as executive Director, and Mr. Liu Yong Sheng was appointed as an authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules in his place.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Board”	the board of Directors
“Company”	LC Group Holdings Limited (良斯集團控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1683)
“Director(s)”	director(s) of the Company
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Directors”	Mr. Liu Yong Sheng and Mr. Zhou Hucheng
“Resigning Directors”	Mr. Yang Yong and Mr. Zhao Dianqing
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the Board
LC Group Holdings Limited
LIU Yong Sheng
Executive Director

Hong Kong, 28 March 2017

As at the date of this announcement, the Company’s board of directors comprises Mr. LIU Yong Sheng and Mr. ZHOU Hucheng, Mr. LEONG Hing Loong Rudoff and Ms. CHEW Christina Mooi Chong as executive Directors, and Mr. LIU Gang, Mr. YU Haizong and Ms. AN Yiqing as independent non-executive Directors.