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CITYCHAMP WATCH & JEWELLERY GROUP LIMITED

冠城鐘錶珠寶集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 256)

COMPLETION OF VERY SUBSTANTIAL ACQUISITION

Reference is made to the circular (the “**Circular**”) of Citychamp Watch & Jewellery Group Limited (the “**Company**”) dated 26 August 2016 in relation to the acquisition of approximately 83.22% interest in Valartis Bank (Liechtenstein) AG and the announcement of the Company dated 13 September 2016 in relation to the poll results of the extraordinary general meeting of the Company. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all of the conditions precedent under the Share Purchase Agreement have been fulfilled and Completion took place on 20 September 2016. Upon Completion, the Company holds approximately 83.22% interest in the Bank. Accordingly, the Bank becomes a subsidiary of the Company and the results, assets and liabilities of the Bank Group will be consolidated into the financial statements of the Group.

By order of the Board of
Citychamp Watch & Jewellery Group Limited
Fong Chi Wah
Chief Financial Officer and Company Secretary

Hong Kong, 20 September 2016

As at the date of this announcement, the Board comprises Mr. Hon Kwok Lung, Mr. Shang Jianguang, Mr. Shi Tao, Mr. Lam Toi Man, Mr. Bi Bo, Ms. Sit Lai Hei, Mr. Hon Hau Wong and Mr. Tao Li as the executive Directors, and Mr. Fung Tze Wa, Dr. Kwong Chun Wai, Michael, Mr. Li Qiang and Mr. Zhang Bin as the independent non-executive Directors.