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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)

FURTHER INFORMATION IN RELATION TO THE RESIGNATION OF EXECUTIVE DIRECTOR

Reference is made to the announcement of Citychamp Watch & Jewellery Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 23 January 2018 in respect of the resignation of executive director and appointment of executive director. Further information in relation to the reasons that Mr. Tao Li tendered his resignation as the executive director of the Company and from all positions within the Group is provided in this announcement.

Serving as an executive director of the Company and the chairman of the European Executive Committee of the Company, Mr. Tao had been assigned by the Company to be in charge of the watch manufacturing and distribution business for the European watch brands of the Group. Hence, he spent most of his time working in Switzerland and the United Kingdom for the last three years. Mr. Tao tendered his resignation as he intends to relocate back to Mainland China, where his son and his sick and aging mother and parents-in-law reside, re-unite with his family and spend more time on taking care of the elder family members.

The Company would like to take this opportunity to express again its sincere gratitude to Mr. Tao for his contribution to the Company during his tenure of service.

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

Hong Kong, 25 January 2018

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. Teguh Halim as the executive Directors; and Mr. Fung Tze Wa, Dr. Kwong Chun Wai, Michael, Mr. Zhang Bin and Mr. Rudolf Heinrich Escher as the independent non-executive Directors.