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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)

**(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS
(2) CHANGE OF COMPOSITION OF THE BOARD COMMITTEES
AND
(3) COMPLIANCE WITH RULES 3.10, 3.10A, 3.21 AND 3.25 OF THE
LISTING RULES AND CODE PROVISION A.5.1 OF THE CG CODE**

The Board is pleased to announce that, with effect from 6 November 2020:

- (i) Mr. Kam, Eddie Shing Cheuk has been appointed as an Independent Non-executive Director of the Company, the Chairman of the Audit Committee, the Chairman of the Remuneration Committee and a member of the Nomination Committee; and
- (ii) Mr. Li Zi Qing has been appointed as an Independent Non-executive Director of the Company and a member of each of the Audit Committee, Remuneration Committee and the Nomination Committee.

Following the appointment of Mr. Kam and Mr. Li, the Company has complied with Rules 3.10, 3.10A, 3.21 and 3.25 of the Listing Rules and code provision A.5.1 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules.

(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “Board”) of directors (the “Directors”) of Citychamp Watch & Jewellery Group Limited (the “Company”) is pleased to announce that, with effect from 6 November 2020:

- (i) Mr. Kam, Eddie Shing Cheuk has been appointed as an Independent Non-executive Director of the Company, the Chairman of the Audit Committee, the Chairman of the Remuneration Committee and a member of the Nomination Committee; and
- (ii) Mr. Li Zi Qing has been appointed as an Independent Non-executive Director of the Company and a member of each of the Audit Committee, Remuneration Committee and the Nomination Committee.

Set out below are the biographical details of Mr. Kam, Eddie Shing Cheuk and Mr. Li Zi Qing :

(i) **Mr. Kam, Eddie Shing Cheuk (“Mr. Kam”, formerly known as Kam Leung Ming)**

Mr. Kam, Eddie Shing Cheuk, aged 46, holds a bachelor’s degree in accountancy and a master’s degree in corporate governance from the Hong Kong Polytechnic University. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of The Institute of Chartered Accountants in England and Wales, an associate member of The Hong Kong Institute of Chartered Secretaries and an associate member of The Chartered Governance Institute. Mr. Kam has over 24 years of experience in auditing, professional accounting and worked for several Hong Kong listed companies of various industries and served senior roles in financial management and secretarial functions.

Mr. Kam is currently an executive director and company secretary of Get Nice Holdings Limited (“Get Nice”), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), Stock Code : 64); an independent non-executive director of Ever Harvest Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, Stock Code: 1549) and Genes Tech Group Holdings Company Limited (a company listed on the Growth Enterprise Market of the Stock Exchange, Stock Code: 8257). He was an independent non-executive director of Casablanca Group Limited (a company listed on the Main Board of the Stock Exchange, Stock Code: 2223) from April 2015 to May 2017 and also an executive director and company secretary of Get Nice Financial Group Limited (a company listed on the Main Board of the Stock Exchange, Stock Code: 1469) from September 2015 to April 2017 .

Mr. Kam was appointed as a director of the board of directors of the 6th Term Guangzhou Overseas Friendship Association Committee in March 2013, a committee member of the Chinese People's Political Consultative Conference Shanghai Committee (Baoshan District) in December 2016 and a director of the board of directors of the 7th Term Shenzhen Overseas Friendship Association Committee in 2017.

Save as disclosed above, Mr. Kam (i) has not previously held any position with the Company or any of its subsidiaries, and has not been a director in any other listed companies in the last three years; (ii) does not have any relationship with other Directors, senior management or substantial shareholders or controlling shareholders of the Company; and (iii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)("SFO").

Mr. Kam will enter into a letter of appointment with the Company and the term of his service shall continue for a period of two (2) years and shall be renewed automatically for a successive 1-year term or until terminated in accordance with the said letter of appointment. His appointment is also subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company. Mr. Kam will hold office until the next following annual general meeting of the Company and will be eligible for re-election at that meeting in accordance with the Memorandum and Articles of Association of the Company or any other applicable laws whereby he shall vacate his office. Mr. Kam will be entitled to receive HK\$200,000 per annum as director's remuneration which is determined by reference to the market salary range for the position and approved by the Board based on his qualifications, experience and level of responsibilities undertaken.

Save as disclosed above, there is no further information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of the Securities on the Stock Exchange (the "Listing Rules"), nor there are other matters relating to the appointment of Mr. Kam that need to be brought to the attention of the shareholders of the Company (the "Shareholders").

(ii) Mr. Li Zi Qing (“Mr. Li”)

Mr. Li, aged 68, graduated from Peking University, and he is a senior economist. From 1981 to 1982, he worked in the General Bureau of Bank of China Headquarters. From September 1982 to March 1998, he served as a cadre of the Foreign Exchange Division and Deputy Director of the Information Department of the State Administration of Foreign Exchange of the People’s Republic of China. From March 1998 to 2013, he served as the Vice President and Party Committee Member of China Everbright Bank (“Everbright Bank”) and he served as Vice President and Chairman of Everbright Financial Leasing Company from 2010 to 2013. In addition, during the tenure of Mr. Li at Everbright Bank, he has been in charge of several departments including the Development Research Department, Accounting Department, Retail Business Department, Wealth Center, Credit Card Department, Financial Market Department, Investment Banking Department, and Technology Department, etc.. Among them, the credit card department, investment banking department, wealth center and the leasing company were founded by Mr. Li. Mr. Li also led Everbright Bank to issue the first wealth management products in the banking industry.

Save as disclosed above, Mr. Li (i) has not previously held any position with the Company or any of its subsidiaries, and has not been a director in any other listed companies in the last three years; (ii) does not have any relationship with other Directors, senior management or substantial shareholders or controlling shareholders of the Company; and (iii) does not have any interests in the shares of the Company within the meaning of Part XV of SFO.

Mr. Li will enter into a letter of appointment with the Company and the term of his service shall continue for a period of two (2) years and shall be renewed automatically for a successive 1-year term or until terminated in accordance with the said letter of appointment. His appointment is also subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company. Mr. Li will hold office until the next following annual general meeting of the Company and will be eligible for re-election at that meeting in accordance with the Memorandum and Articles of Association of the Company or any other applicable laws whereby he shall vacate his office. Mr. Li will be entitled to receive HK\$200,000 per annum as director’s remuneration which is determined by reference to the market salary range for the position and approved by the Board based on his qualifications, experience and level of responsibilities undertaken.

Save as disclosed above, there is no further information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor there are other matters relating to the appointment of Mr. Li that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to extend its warmest welcome to Mr. Kam and Mr. Li on joining the Company.

(2) CHANGE OF COMPOSITION OF THE BOARD COMMITTEES

The Board is pleased to announce that with effect from 6 November 2020, the composition of the Board Committees of the Company has been changed as follows :

- Mr. Kam has been appointed as the Chairman of the Audit Committee, the Chairman of the Remuneration Committee and a member of the Nomination Committee; and
- Mr. Li has been appointed as a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

(3) COMPLIANCE WITH RULES 3.10, 3.10A, 3.21 AND 3.25 OF THE LISTING RULES AND CODE PROVISION A.5.1 OF THE CG CODE

Reference is made to the announcement of the Company dated 1 September 2020 in relation to the resignation of Mr. Fung Tze Wa and Mr. Rudolf Heinrich Escher as Independent Non-executive Directors, change in the composition of Audit Committee, Nomination Committee and Remuneration Committee and non-compliance with Rules 3.10, 3.10A, 3.21 and 3.25 of the Listing Rules and code provision A.5.1 of the Corporate Governance Code as set out in the Appendix 14 of the Listing Rules.

Following the appointment of Mr. Kam and Mr. Li as additional Independent Non-executive Directors of the Company, the Company has complied with Rules 3.10, 3.10A, 3.21 and 3.25 of the Listing Rules and code provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

By Order of the Board
Citychamp Watch & Jewellery Group Limited
Fong Chi Wah
CFO & Company Secretary

Hong Kong, 6 November 2020

As at the date of this announcement, the Board comprises :-

Executive Directors

Mr. Hon Kwok Lung (Chairman), Mr. Shang Jianguang (Chief Executive Officer), Mr. Shi Tao, Mr. Lam Toi Man, Mr. Bi Bo, Ms. Sit Lai Hei, Mr. Hon Hau Wong and Mr. Teguh Halim

Independent Non-Executive Directors

Dr. Kwong Chun Wai, Michael, Mr. Zhang Bin, Mr. Kam, Eddie Shing Cheuk and Mr. Li Zi Qing