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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) RESIGNATION OF CHIEF EXECUTIVE OFFICER
AND EXECUTIVE DIRECTOR**
(2) RESIGNATION OF EXECUTIVE DIRECTOR
**(3) APPOINTMENT OF CO-CHIEF EXECUTIVE OFFICER
AND EXECUTIVE DIRECTOR**
AND
(4) CHANGE IN THE COMPOSITION OF BOARD COMMITTEE

The Board is pleased to announce that, with effect from 5 January 2022:

- (i) Mr. Shang Jianguang has resigned as Chief Executive Officer and Executive Director of the Company, a member of the Nomination Committee and a member of the Remuneration Committee;
- (ii) Mr. Lam Toi Man has resigned as Executive Director of the Company and a member of the Risk Management Committee;
- (iii) Mr. Siu Chun Wa has been appointed as Co-Chief Executive Officer and Executive Director of the Company, a member of the Nomination Committee and a member of the Remuneration Committee; and
- (iv) Mr. Hao Xiaohui has been appointed as Co-Chief Executive Officer and Executive Director of the Company, and a member of the Risk Management Committee.

(1) RESIGNATION OF CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Citychamp Watch & Jewellery Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) announces that as Mr. Shang Jianguang (“**Mr. Shang**”) intends to allocate more time in his other matters, he has resigned as Chief Executive Officer and Executive Director of the Company with effect from 5 January 2022. Accordingly, Mr. Shang has also ceased to be a member of the nomination committee (the “**Nomination Committee**”) and a member of the remuneration committee (the “**Remuneration Committee**”) of the Company with effect from the same date.

Mr. Shang has confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation which needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited. The Board would like to take this opportunity to express its most sincere gratitude to Mr. Shang for his valuable contributions to the Group during his tenure of service.

(2) RESIGNATION OF EXECUTIVE DIRECTOR

The Board further announces that as Mr. Lam Toi Man (“**Mr. Lam**”) intends to allocate more time in his other matters, he has resigned as Executive Director of the Company with effect from 5 January 2022. Accordingly, Mr. Lam has also ceased to be a member of the risk management committee (the “**Risk Management Committee**”) of the Company with effect from the same date.

Mr. Lam has confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation which needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited. The Board would like to take this opportunity to express its most sincere gratitude to Mr. Lam for his valuable contributions to the Group during his tenure of service.

(3) APPOINTMENT OF CO-CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

The Board further announces that, with effect from 5 January 2022:

- (i) Mr. Siu Chun Wa has been appointed as Co-Chief Executive Officer and Executive Director of the Company, a member of the Nomination Committee and a member of the Remuneration Committee; and
- (ii) Mr. Hao Xiaohui has been appointed as Co-Chief Executive Officer and Executive Director of the Company, and a member of the Risk Management Committee.

Set out below are the biographical details of Mr. Siu Chun Wa and Mr. Hao Xiaohui:

(i) Mr. Siu Chun Wa (“Mr. Siu”)

Mr. Siu, aged 59, holds a master’s degree in management from Dongbei University of Finance and Economics in China. Mr. Siu has extensive knowledge and rich experience in corporate and investment management. Mr. Siu successively served as the assistant to president, director, vice president and secretary to the board of directors of First Capital Securities Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002797). He also held the positions including the chairman, general manager of Beijing Decheng Xingye Real Estate Development Co., Ltd.. Currently, Mr. Siu is the chairman of the supervisory committee of Dartong (Fujian) Advanced Materials Co., Ltd.

Mr. Siu has entered into a service contract with the Company for an initial term of two years commencing from 5 January 2022, which is automatically renewed for successive terms unless it is terminated by either party by giving not less than two months written notice. Pursuant to the Articles of Association of the Company, Mr. Siu will be subject to retirement and re-election at the forthcoming general meeting of the Company. According to the service contract, Mr. Siu is entitled to an annual salary of HK\$1,430,000 as director remuneration and a discretionary bonus after one year service in the Company. Mr. Siu’s remuneration and bonus are reviewed and approved by the Board with reference to his duties and responsibilities within the Company, the composition of the Board and the Company’s performance.

Save as disclosed above, Mr. Siu (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 (the “SFO”) (Chapter 571 of the Laws of Hong Kong).

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 Securities on the Stock Exchange (the “Listing Rules”), nor there are other matters relating to the appointment of Mr. Siu that need to be brought to the attention of the shareholders of the Company.

(ii) Mr. Hao Xiaohui (“Mr. Hao”)

Mr. Hao, aged 57, has extensive experience in domestic and international investment and financing management. Mr. Hao has spent many years engaging in international trade, international finance, investment banking and other financial businesses and is specialized in private education investment and financing business. In the past three decades, he has successively held various senior management positions in various Chinese banks domestically and overseas, including being appointed as the general manager at the New York branch of the Bank of Communications in March 2010 and the deputy chief executive officer at the Hong Kong branch of the Bank of Communications in February 2014. In addition, from April 2016 to July 2017, he was the executive president of China First Capital Group Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, Stock Code: 1269) and the chairman of First Capital Fund Management Company Limited. From July 2017 to April 2020, Mr. Hao served as the president and chairman of Yuanyin International Limited. From September 2020 to February 2021, Mr. Hao served as non-executive director and vice chairman of the board of director at China Chunlai Education Group Co., Ltd. (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, Stock Code: 1969).

Mr. Hao holds a bachelor’s degree from the department of trade at the Henan University of Economics and Law, a master’s degree in finance from Xiamen University and a master’s degree in international financial management from the Business School of Northumbria University, United Kingdom.

Mr. Hao has entered into a service contract with the Company for an initial term of two years commencing from 5 January 2022, which is automatically renewed for successive terms unless it is terminated by either party by giving not less than two months written notice. Pursuant to the Articles of Association of the Company, Mr. Hao will be subject to retirement and re-election at the forthcoming general meeting of the Company. According to the service contract, Mr. Hao is entitled to an annual salary of HK\$1,430,000 as director remuneration and a discretionary bonus after one year service in the Company. Mr. Hao's remuneration and bonus are reviewed and approved by the Board with reference to his duties and responsibilities within the Company, the composition of the Board and the Company's performance.

Save as disclosed above, Mr. Hao (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 SFO (Chapter 571 of the Laws of Hong Kong).

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 Securities on the Stock Exchange, nor there are other matters relating to the appointment of Mr. Hao that need to be brought to the attention of the shareholders of the Company.

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

(4) CHANGE IN THE COMPOSITION OF BOARD COMMITTEE

The Board is pleased to announce that with effect from 5 January 2022, the composition of the Board Committee of the Company has been changed as follows:

- (i) Mr. Shang has ceased to be a member of the Nomination Committee and a member of the Remuneration Committee of the Company;
- (ii) Mr. Lam has ceased to be a member of the Risk Management Committee of the Company;
- (iii) Mr. Siu has been appointed as a member of the Nomination Committee and a member of the Remuneration Committee of the Company; and
- (iv) Mr. Hao has been appointed as a member of the Risk Management Committee of the Company.

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

Hong Kong, 5 January 2022

As at the date of this announcement, the executive directors of the Company are Mr. Hon Kwok Lung, Mr. Siu Chun Wa, Mr. Hao Xiaohui, Mr. Shi Tao, Mr. Bi Bo, Ms. Sit Lai Hei, Mr. Hon Hau Wong and Mr. Teguh Halim; and the independent non-executive directors of the Company are Dr. Kwong Chun Wai, Michael, Mr. Zhang Bin, Mr. Kam, Eddie Shing Cheuk and Mr. Li Ziqing.