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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)

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement of the Company dated 16 December 2020 in relation to the very substantial disposal and connected transaction relating to the disposal of Sale Shares and Sale Loans of the Target Companies (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, a circular (the “**Circular**”) containing, among others, (i) further details of the Disposal; (ii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Disposal; (iii) the recommendation from the Independent Board Committee to the Independent Shareholders regarding the Disposal; and (iv) a notice of the EGM will be despatched to the Shareholders on or before 8 January 2021. As additional time is required for the Company to prepare and finalise the information to be included in the Circular, the Company expects that the date of despatch of the Circular will be postponed to a date on or before 26 February 2021.

By Order of the Board
Citychamp Watch & Jewellery Group Limited
Hon Kwok Lung
Chairman

Hong Kong, 7 January 2021

As at the date of this announcement, 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 are the executive directors of the Company, and Dr. Kwong Chun Wai, Michael, Mr. Zhang Bin, Mr. Kam, Eddie Shing Cheuk and Mr. Li Ziqing are the independent non-executive directors of the Company.