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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)

RESIGNATION OF EXECUTIVE DIRECTOR AND APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Tao Li has resigned as an executive director of the Company and from all positions in the subsidiaries within the Group with effect from 23 January 2018 due to personal reasons; and

Mr. Teguh Halim has been appointed as an executive director of the Company with effect from 23 January 2018.

RESIGNATION OF 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 Mr. Tao Li (“**Mr. Tao**”) has resigned as an executive director of the Company and from all positions in the subsidiaries within the Group with effect from 23 January 2018 due to personal reasons.

Mr. Tao has confirmed that he has no disagreement with the Board and there is no other matter which needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited in relation to his resignation.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Tao for his valuable contributions to the Group during his tenure of service.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board also announces that Mr. Teguh Halim (“**Mr. Halim**”) has been appointed as an executive director of the Company with effect from 23 January 2018.

Mr. Halim, aged 36, graduated from Ohio State University majoring in accounting. Mr. Halim joined the Group in October 2008 and has served as the vice president of the Company and the vice chairman of the European Executive Board of the Company before he is appointed as an executive director. Mr. Halim has gained tremendous experience in the watch industry and business management.

In addition, Mr. Halim currently serves as a director of following subsidiaries of the Company:

Actor Investments Limited	Guangdong Juxin Watch Co., Ltd
Artemis Watch Company Limited	Jilin Dayou Watch Limited
Corum Boutique Aventura LLC	Joseph & Thomas Windmills Limited
Corum Deutschland GmbH	Liaoning Hengjia Horologe Co., Ltd
Corum (Hong Kong) Limited	Montres Corum Europe S.A.
Corum India Private Limited	Montres Corum Sàrl
Corum Italia S.r.l.	Montres Corum (UK) Limited
Corum Japan K.K.	Montres Corum USA, LLC
Corum Rus Limited Liability Company	Rotary Overseas Limited
Centenaire Trading (Shanghai) Co., Ltd	Rotary Retail Limited
Citychamp Watch and Jewellery SwissCo AG	Rotary Watches Limited
Corum Watches Malaysia SDN BHD	Rotary Watches LLC
Corum Watches Singapore Pte Ltd	Rotary Watches (Shenzhen) Co., Ltd
Dreyfuss & Co. Limited	Sure Best Management Limited
Dreyfuss & Co SA	Servicio de Importación S.A.
Eterna (Asia) Limited	Sharptech International Limited
Eterna AG Uhrenfabrik	Shenzhen Permanence Commerce Co., Ltd
Eterna (Beijing) International Trade Co., Ltd	The Dreyfuss Group Limited
Eterna Movement AG	Victory Choice Investment Limited
Fabrique de Montres Rotary SA	VGB Limited

Mr. Halim also serves as a director of Fair Future Industrial Limited, an associate of the Company.

Mr. Halim has entered into a service contract with the Company for an initial term of two years commencing from 23 January 2018, 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. Halim will be subject to retirement and re-election at the forthcoming general meeting of the Company. He is then subject to retirement by rotation and re-election at annual general meetings pursuant to the Articles of Association of the Company. According to the service contract, Mr. Halim is entitled to a monthly salary of HK\$110,000 for thirteen months as director remuneration and

a discretionary bonus after one year service in the Company. Mr. Halim's remuneration and bonus are reviewed and approved by the Board of the Company with reference to his duties and responsibilities within the Company, the composition of the Board and the Company's performance.

Mr. Halim is the son-in-law of Mr. Hon Kwok Lung, the Chairman of the Board and the controlling shareholder of the Company, who is deemed to have an interest, together with his wife, Ms. Lam Suk Ying, in the same parcel of 3,022,263,515 shares, representing approximately 69.47% of the issued share capital of the Company. In addition, Mr. Halim's wife is niece of Mr. Lam Toi Man (an executive director of the Company), sister-in-law of Ms. Sit Lai Hei (an executive director of the Company) and sister of Mr. Hon Hau Wong (an executive director of the Company).

For Part XV of the Securities and Futures Ordinance, Mr. Halim is deemed to have an interest in 6,000,000 shares of the Company (3,000,000 shares held by Mr. Halim himself and 3,000,000 shares held by his spouse), representing approximately 0.14% of the issued share capital of the Company.

Save as disclosed above, Mr. Halim does not hold any other position within the Company or any of its subsidiaries nor did he hold any directorship in any other listed public company in the last three years. There are no other matters relating to the aforesaid appointment that need to be brought to the attention of the shareholders of the Company under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to welcome Mr. Halim to join the Board.

Upon the resignation of Mr. Tao and the appointment of Mr. Halim, the Board of the Company comprises eight executive directors and four independent non-executive directors.

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

Hong Kong, 23 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.