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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)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



Reference is made to the announcement of the Company dated 16 December 2020 in relation to, among others, 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.

Pursuant to Rule 14A.39 of the Listing Rules, the Board announces that Merdeka Corporate Finance Limited (“**Merdeka**”), a corporation licensed under the Securities and Futures Ordinance (Chapter 571 of laws of Hong Kong) to carry out Type 6 (advising on corporate finance) regulated activity, has been appointed as the independent financial adviser of the Company with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the very substantial disposal and connected transaction relating to the disposal of Sale Shares and Sale Loans of the Target Companies.

The letter of advice from Merdeka in respect of the very substantial disposal and connected transaction relating to the disposal of Sale Shares and Sale Loans of the Target Companies will be included in the circular to be despatched by the Company to the Shareholders on or before 8 January 2021.

WARNING: Completion of the Disposal may or may not proceed as it is subject to a number of conditions as set out in the Announcement which may or may not be fulfilled. The very substantial disposal and connected transaction becoming effective is therefore a possibility only. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the Shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

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

Hong Kong, 17 December 2020

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.