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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)**

### **FURTHER EXTENSION OF LONG STOP DATE OF THE VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION RELATING TO THE DISPOSAL OF SALE SHARES AND SALE LOANS OF THE TARGET COMPANIES**

Reference is made to the announcements of Citychamp Watch & Jewellery Group Limited (the “**Company**”) dated 16 December 2020, 25 March 2021 and 25 June 2021 (the “**Announcements**”) and the circular of the Company dated 25 February 2021 (the “**Circular**”) in relation to, among other things, the very substantial disposal and connected transaction relating to the disposal of Sale Shares and Sale Loans of the Target Companies. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Circular.

Pursuant to the Sale and Purchase Agreement, the Completion is conditional upon the satisfaction of the Conditions, but no later than the Long Stop Date (i.e. 30 June 2021 or any other date to be agreed among the Parties in writing). As disclosed in the announcement dated 25 June 2021 in relation to the extension of the Long Stop Date, the Long Stop Date has been extended to 30 September 2021.

Although the Purchaser has been actively pursuing the Completion, due to the effect of the COVID-19 on overall working efficiency outside Hong Kong especially Mainland China, and the complexity in completing the due diligence reviews on financial and legal documents relating to the Disposal Group, the Purchaser and its professional advisors require additional time to complete the legal, business, and financial due diligence reviews of the Disposal Group and each of its major business lines in respect of all material or substantive aspects. On that basis, the Company was notified that the following Condition as set out in the Sale and Purchase Agreement cannot be fulfilled on or before 30 September 2021:

*“4.1(d) the Purchaser has been reasonably satisfied with the results of the legal, business, and financial due diligence reviews of the Disposal Group and each of its major business lines in respect of all material or substantive aspects;”*

The Company, the Purchaser, and the Purchaser's Guarantor have entered into a supplemental agreement to the Sale and Purchase Agreement on 30 September 2021 to further extend the Long Stop Date from 30 September 2021 to 31 December 2021 (or any other date to be agreed among the Parties in writing).

Save as aforesaid, all other terms and conditions of the Sale and Purchase Agreement shall remain unchanged and in full force and effect.

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

Hong Kong, 30 September 2021

*As at the date of this announcement, the executive directors of the Company are 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; 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.*