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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 CO-CHIEF EXECUTIVE OFFICER AND
EXECUTIVE DIRECTOR AND REDESIGNATION OF DIRECTOR;
(2) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
AND
(3) CHANGE IN COMPOSITON OF BOARD COMMITTEES**

The Board is pleased to announce that, with effect from 27 March 2024:

- (i) Mr. Hao Xiaohui has resigned as Co-Chief Executive Officer and Executive Director and a member of the Risk Management Committee;
- (ii) Mr. Siu Chun Wa has been redesignated from Co-Chief Executive Officer to Chief Executive Officer and appointed as a member of the Risk Management Committee;
- (iii) Mr. Li Ziqing has resigned as Independent Non-Executive Director, a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee;
- (iv) Ms. Sit Lai Hei has resigned as the chairman of the Risk Management Committee; and
- (v) Mr. Teguh Halim has been appointed as the chairman of the Risk Management Committee.

(1) RESIGNATION OF CO-CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR AND REDESIGNATION OF DIRECTOR

The board of directors (the “**Board**”) of Citychamp Watch & Jewellery Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) hereby announces that Mr. Hao Xiaohui (“**Mr. Hao**”) has resigned as Co-Chief Executive Officer and executive director (“**Executive Director**”) of the Company with effect from 27 March 2024 due to the fact that he would like to devote more time to his other business commitment. The Board further announces that after resignation of Mr. Hao, Mr. Siu Chun Wa (“**Mr. Siu**”) has been redesignated from Co-Chief Executive Officer to Chief Executive Officer with effect from 27 March 2024.

Mr. Hao has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

(2) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board further announces that Mr. Li Ziqing (“**Mr. Li**”) has resigned as independent non-executive director of the Company (the “**Independent Non-executive Director**”) with effect from 27 March 2024 due to the fact that he would like to devote more time to his other business commitment.

Mr. Li has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the above resignations, the composition of the Board Committees of the Company has been changed as follows with effect from 27 March 2024:

- (i) Mr. Hao has ceased to be a member of the Risk Management Committee;
- (ii) Mr. Siu has been appointed as a member of the Risk Management Committee;
- (iii) Mr. Li has ceased to be a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee;
- (iv) Ms. Sit Lai Hei has ceased to be the chairman of the Risk Management Committee;
and
- (v) Mr. Teguh Halim has been appointed as the chairman of the Risk Management Committee.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Hao and Mr. Li for their valuable contributions to the Group during their tenure of services with the Company.

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

Hong Kong, 27 March 2024

As at the date of this announcement, the executive directors of the Company are Mr. Hon Kwok Lung, Mr. Siu Chun Wa, Mr. Shi Tao, 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, and Mr. Kam, Eddie Shing Cheuk.