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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **CITYCHAMP WATCH & JEWELLERY GROUP LIMITED**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND TO BUY BACK SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the board of directors of the Company is set out from pages 3 to 6 of this Circular.

A notice convening the Annual General Meeting of the Company to be held with a combination of an in-room meeting at Units 1902–04, Level 19, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong and an online meeting at 11:00 a.m. on Friday, 27 May 2022 (or at any adjournment thereof) is set out on pages 10 to 15 of this Circular. To vote at the Annual General Meeting, you should complete and return the proxy form accompanying this Circular in accordance with the instructions printed thereon appointing the chairman of the Annual General Meeting as your proxy, to the Hong Kong share registrar and transfer office of the Company, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting (or at any adjournment thereof).

Hong Kong, 29 April 2022

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
OTHER INFORMATION FOR THE ANNUAL GENERAL MEETING	7
NOTICE OF ANNUAL GENERAL MEETING	10
APPENDIX I — EXPLANATORY STATEMENT ON THE SHARE BUY-BACK MANDATE	16
APPENDIX II — PARTICULARS OF RETIRING DIRECTORS STANDING FOR RE-ELECTION	20

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Annual General Meeting”	the annual general meeting of the Company to be held on Friday, 27 May 2022 at 11:00 a.m., notice of which is set out on pages 10 to 15 of this circular
“Articles of Association”	the articles of association of the Company
“Board”	the board of directors
“Buy-back Mandate”	a general mandate to the Directors to exercise the powers of the Company to buy back Shares during the period as set out in the Buy-back Resolution up to a maximum of 10% of the issued share capital of the Company as at the date of passing the Buy-back Resolution
“Buy-back Resolution”	the proposed ordinary resolution as referred to in resolution No. 5 in the notice of Annual General Meeting
“Company”	Citychamp Watch & Jewellery Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 256)
“Director(s)”	director(s) of the Company
“Executive Director(s)”	the executive director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Non-executive Director(s)”	independent non-executive director(s) of the Company
“Latest Practicable Date”	20 April 2022, being the latest practicable date prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“SFO”	the Securities and Futures Ordinance
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Hon Kwok Lung (*Chairman*)
Siu Chun Wa (*Co-Chief Executive Officer*)
Hao Xiaohui (*Co-Chief Executive Officer*)
Shi Tao
Bi Bo
Sit Lai Hei
Hon Hau Wong
Teguh Halim

Independent Non-executive Directors:

Kwong Chun Wai, Michael
Zhang Bin
Kam, Eddie Shing Cheuk
Li Ziqing

Registered Office:

P.O. Box 309
Ugland House
South Church Street
Grand Cayman, KY1-1104
Cayman Islands

Principal Place of Business:

Units 1902–04, Level 19
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Hong Kong, 29 April 2022

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND TO BUY BACK SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to notify shareholders of the Company the convening of the Annual General Meeting and to provide you with information in connection with the proposals to: (i) grant the general mandates to issue Shares and to buy back Shares; and (ii) re-elect the retiring Directors.

LETTER FROM THE BOARD

2. PROPOSED GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES

At the annual general meeting of the Company held on 28 May 2021, approval was given by the Shareholders for the granting of, inter alia, the general mandates to the Directors (i) to allot, issue and otherwise deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at 28 May 2021; and (ii) to buy back Shares on the Stock Exchange up to 10% of the aggregate nominal amount of the issued share capital of the Company as at 28 May 2021. In accordance with the terms of the approval, these general mandates will shortly expire on 27 May 2022 upon the conclusion of the Annual General Meeting. To keep in line with the current corporate practice the grant of fresh general mandates for the same purpose is being sought from the Shareholders and the ordinary resolutions to grant these mandates to the Directors will be proposed at the Annual General Meeting.

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,351,888,206 Shares. Assuming that there is no change in respect of the issued share capital of the Company after the Latest Practicable Date and up to the passing of the Buy-back Resolution, the Company will therefore be allowed under the mandate to issue a maximum of 870,377,641 Shares.

The Explanatory Statement required by the Listing Rules to be sent to the Shareholders in connection with the Buy-back Resolution is set out in Appendix I to this circular.

Conditional upon the passing of the Resolutions No. 4 and No. 5, an ordinary resolution to authorise the Directors to exercise the powers to allot, issue and deal with additional Shares of the Company under the general mandate to issue shares in respect of the aggregate nominal amount of the share capital in the Company bought back by the Company will also be proposed for approval by the Shareholders at the Annual General Meeting.

3. RE-ELECTION OF DIRECTORS

In accordance with Article 99 of the Articles of Association of the Company, any Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. In this regard, Mr. Siu Chun Wa (“**Mr. Siu**”) and Mr. Hao Xiaohui (“**Mr. Hao**”) who were appointed as Co-Chief Executive Officers and Executive Directors on 5 January 2022 will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

To ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company’s business, the Company sets out in the Nomination Policy a non-exhaustive list of criteria and in the Board Diversity Policy measurable objectives for the Nomination Committee to assess suitability of a proposed Director candidate to be eligible for nomination by the Board, to be elected by Shareholders and achieve diversity on the Board. In addition to the criteria, the Nomination Committee also assess, select and recommend candidates for the position of the Independent Non-executive Director of the Company by giving

LETTER FROM THE BOARD

due consideration to the factors including but not limited to those set out in Rules 3.10(2) and 3.13 of the Listing Rules (as amended from time to time).

The nominations of Mr. Siu and Mr. Hao were made in accordance with the factors set out in the Nomination Policy. These include, among others, reputation for character and integrity, accomplishment and experience in the relevant industries in which the Company's businesses are involved and other professional qualifications, diversity in all aspects (including but not limited to gender, age, cultural and educational background, professional experience or otherwise, skills, knowledge and length to service), with due regard for the benefits of diversity, as set out in the Board Diversity Policy.

The Nomination Committee took into consideration Mr. Siu's extensive knowledge and rich experience in corporate and investment management and Mr. Hao's rich experience in domestic and international investment and financing management. Mr. Siu's experience and knowledge in investment management would help the Board to strengthen the development of the Company's investment strategies. With Mr. Hao's extensive experience in the banking industry, it is believed that he can make constructive comments to the Company's business strategies.

In accordance with Article 116 of the Articles of Association of the Company, at each annual general meeting, one-third of the directors for the time being shall retire from office, provided that every director shall be subject to retirement by rotation at least once every three years as prescribed by the Listing Rules. In this regard, Mr. Hon Kwok Lung ("**Mr. Hon**"), Mr. Bi Bo ("**Mr. Bi**"), Mr. Hon Hau Wong ("**Mr. Hon Hau Wong**") and Mr. Zhang Bin ("**Mr. Zhang**") will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has nominated (i) Mr. Hon, Mr. Siu, Mr. Hao, Mr. Bi and Mr. Hon Hau Wong to the Board for it to recommend to Shareholders for re-election as Executive Directors of the Company and (ii) Mr. Zhang to the Board for it to recommend to Shareholders for re-election as Independent Non-executive Director of the Company at the Annual General Meeting. The Board accepted the nominations from the Nomination Committee and ordinary resolutions will put forward to the Shareholders in relation to the proposed re-election of (i) Mr. Hon, Mr. Siu, Mr. Hao, Mr. Bi and Mr. Hon Hau Wong as Executive Directors of the Company, and (ii) Mr. Zhang as Independent Non-executive Director of the Company at the Annual General Meeting.

Details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

A proposal will also be put forward for the Shareholders to authorise the Board to fix the Directors' remuneration.

LETTER FROM THE BOARD

4. ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 10 to 15 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the general mandates to issue Shares and to buy back Shares, and the re-election of retiring Directors.

Pursuant to the Listing Rules, the vote of Shareholders at the Annual General Meeting will be taken by poll. Results of the poll voting will be published on the Company's website at www.irasia.com/listco/hk/citychamp and www.citychampwj.com and the website of the Stock Exchange at www.hkexnews.hk after the Annual General Meeting.

A form of proxy for use at the Annual General Meeting is enclosed.

The Company strongly encourages Shareholders to exercise their rights to attend the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy to vote according to their indicated voting instructions and viewing a live webcast of the Annual General Meeting.

To vote at the Annual General Meeting, you should complete and return the proxy form accompanying this Circular in accordance with the instructions printed thereon appointing the chairman of the Annual General Meeting as your proxy, to the Hong Kong share registrar and transfer office of the Company, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting (or at any adjournment thereof). No gifts will be distributed and no refreshments will be served at the Annual General Meeting.

5. RECOMMENDATION

The Directors believe that the general mandates to issue Shares and to buy back Shares and the re-election of the retiring Directors are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of such resolutions to be proposed at the Annual General Meeting.

By Order of the Board
Citychamp Watch & Jewellery Group Limited
HON KWOK LUNG
Chairman

OTHER INFORMATION FOR THE ANNUAL GENERAL MEETING

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the need to protect Annual General Meeting attendees from possible exposure to the COVID-19. For the sake of health and safety of Annual General Meeting attendees, and in light of the latest Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Chapter 599G of the Laws of Hong Kong), the Company would be adapting the arrangements for the Annual General Meeting to minimise attendance in person, while still enabling Shareholders to vote and ask questions. Details of the special arrangements for the Annual General Meeting are set out below.

ATTENDING THE ANNUAL GENERAL MEETING BY MEANS OF ELECTRONIC FACILITIES

The Board hereby announces that the Annual General Meeting will be conducted with a combination of an in-room meeting and an online meeting via electronic means. The Annual General Meeting will be broadcasted from the Annual General Meeting venue (the “**AGM Venue**”) and only the minimum number of persons will be physically present at the AGM Venue as is legally required to form a quorate meeting by the Directors or other senior staff members of the Company who are Shareholders or proxy. Other Directors will participate by way of electronic means to minimize the continuing risks posed by the COVID-19 at the Annual General Meeting. The Company strongly encourages Shareholders to view and listen to a live webcast of the Annual General Meeting via electronic means. Shareholders participating in the Annual General Meeting online will not be counted towards the quorum. Shareholders will be able to submit questions via electronic means.

Shareholders will be able to view and listen to the Annual General Meeting through a live webcast from 11:00 a.m. on 27 May 2022 on a computer, tablet or any browser enabled device. Please follow the instructions on the landing page on how to access the webcast. Shareholders will need to complete the following steps to be able to access the live webcast of the Annual General Meeting of the Company:

Accessing Proceedings of the Annual General Meeting By Tencent Meeting

For Shareholders who would like to view and listen to the Annual General Meeting live webcast, you will need to register by sending an email to is-enquiries@hk.tricorglobal.com or via telephone hotline at (852) 2980 1333 by providing personal particulars as follows:

- (a) Full name;
- (b) Registered address;
- (c) Number of Shares held;

OTHER INFORMATION FOR THE ANNUAL GENERAL MEETING

- (d) Contact telephone number; and
- (e) Email address,

no later than 11:00 a.m. on 24 May 2022 (being not less than 3 Business Days before the date appointed for holding the Annual General Meeting) to enable the Company to verify the Shareholders' status. Authenticated Shareholders will receive an email confirmation by 26 May 2022 which contains a link to join the live webcast of the Annual General Meeting. Shareholders MUST NOT forward the link to other persons who are not the Shareholders and who are not entitled to attend the Annual General Meeting.

Vote by appointing the chairman of the Annual General Meeting as your proxy

All resolutions at the Annual General Meeting will be decided on a poll. Shareholders will still be able to vote by doing so in advance of the Annual General Meeting by proxy. If you wish to vote on any resolution at the Annual General Meeting, you must appoint the chairman of the Annual General Meeting as your only proxy to exercise your right to vote at the Annual General Meeting in accordance with your instructions, otherwise you will not be able to exercise your vote. No gifts will be distributed and no refreshments will be served at the Annual General Meeting.

The proxy form has been posted to Shareholders together with this circular. The proxy form can be downloaded from the Company's website (www.irasia.com/listco/hk/citychamp and www.citychampwj.com) or the website of the Stock Exchange (www.hkexnews.hk). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of a proxy.

The proxy form should be returned to the Company's Hong Kong share registrar and transfer office, Tricor Secretaries Limited, which is situated at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time for holding the Annual General Meeting.

Questions from Shareholders

Shareholders may submit any questions they may have in advance in relation to any resolution set out in the Notice of Annual General Meeting by 11:00 a.m. on 24 May 2022 (being not less than 3 Business Days before the date appointed for holding the Annual General Meeting) via email to is-enquiries@hk.tricorglobal.com providing personal particulars as follows for verification purposes:

- (a) Full name;
- (b) Registered address;

OTHER INFORMATION FOR THE ANNUAL GENERAL MEETING

- (c) Number of Shares held;
- (d) Contact telephone number; and
- (e) Email address.

Shareholders can also submit questions during the Annual General Meeting through the webcast link provided. The Board will arrange for as many of the questions asked to be answered as possible at the Annual General Meeting.

Due to the constantly evolving COVID-19 situation in Hong Kong, the Company may be required to change or adopt contingency plans for the Annual General Meeting arrangements at short notice. Shareholders are advised to check the latest announcement(s) published by the Company for future updates on the Annual General Meeting arrangements, if any.

If Shareholders have any questions relating to the Annual General Meeting, please contact Tricor Secretaries Limited, the Company's share registrar and transfer office in Hong Kong, as follows:

Tricor Secretaries Limited

Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company will be held with a combination of an in-room meeting at Units 1902–04, Level 19, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong and an online meeting at 11:00 a.m. on Friday, 27 May 2022 for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the report of the directors and the independent auditor's report for the year ended 31 December 2021.
2.
 - (a) To re-elect Mr. Hon Kwok Lung as an Executive Director;
 - (b) To re-elect Mr. Siu Chun Wa as an Executive Director;
 - (c) To re-elect Mr. Hao Xiaohui as an Executive Director;
 - (d) To re-elect Mr. Bi Bo as an Executive Director;
 - (e) To re-elect Mr. Hon Hau Wong as an Executive Director;
 - (f) To re-elect Mr. Zhang Bin as an Independent Non-executive Director; and
 - (g) To authorise the Board to fix the remuneration of Directors.
3. To re-appoint BDO Limited as the auditor of the Company and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as defined below); (ii) an issue of shares as scrip dividends pursuant to the articles of association of the Company from time to time; or (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for grant or issue of shares or rights to acquire shares in the capital of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares of the Company open for a period fixed by the Directors of the Company to the holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

5. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (“**the Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of shares of the Company which the Directors of the Company is authorised to buy back pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution; and the said approval shall be limited accordingly; and
 - (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; and
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
6. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** subject to the passing of Resolutions No. 4 and No. 5 set out in the notice convening this meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to Resolution No. 4 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company bought back by the Company under the authority granted pursuant to Resolution No. 5 set out in the notice convening this meeting, provided that such amount of shares so bought back shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the said Resolution.”

By Order of the Board
Citychamp Watch & Jewellery Group Limited
FONG CHI WAH
Chief Financial Officer & Company Secretary

Hong Kong, 29 April 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. As set out in the section headed “Special Arrangements for the Annual General Meeting” of the Company’s circular dated 29 April 2022 (of which this notice forms part), **the Company strongly encourages Shareholders to exercise their rights by appointing the chairman of the Annual General Meeting as their proxy to vote according to their indicated voting instructions and viewing a live webcast of the Annual General Meeting.** Shareholders may view and listen to the Annual General Meeting and submit questions online. Beneficial owners or CCASS non-registered Shareholders whose Shares are held through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited (“HKSCC”) can also view, listen and submit questions online at the Annual General Meeting. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements and the username and password will be sent to them upon receipt of request through their respective bank, broker, custodian or HKSCC. Shareholders should note that viewing the live webcast of the Annual General Meeting will not be counted towards quorum, but they will be able to submit questions online.
2. Any shareholder of the Company entitled to attend and vote online at the Annual General Meeting shall be entitled to appoint another person as his/her/its proxy to attend and vote online instead of him/her/it. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the Annual General Meeting. A proxy need not be a shareholder of the Company. In addition, a proxy or proxies representing either an individual shareholder or a corporate shareholder, shall be entitled to exercise the same powers on behalf of the shareholder which he/she or they represent as such shareholder could exercise.
3. In order to be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be deposited with the Hong Kong share registrar and transfer office of the Company, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the Annual General Meeting (or adjourned meeting as the case may be).
4. Where there are joint holders of any share of the Company, any one of such holders may vote at the Annual General Meeting by proxy, in respect of such share as if he/she/it were solely entitled thereto, but if more than one of such joint holders join the Annual General Meeting by proxy, then the one of such holders whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder in whose name any share stands shall for this purpose be deemed joint holders thereof.
5. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 24 May 2022 to Friday, 27 May 2022, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company’s Hong Kong share registrar and transfer office, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Monday, 23 May 2022 for registration of the relevant transfer.
6. The Company will adopt the following special arrangements at the Annual General Meeting for the purpose of public health and safety:
 - (a) The Annual General Meeting will be held with the minimum number of persons present as is required under the articles of association of the Company to form a quorate meeting, together with a limited number of other attendees to ensure the proper conduct of the meeting. The quorum will be formed by the senior management members and/or senior staff members of the Company who are Shareholders and/or their proxies to maintain an internal grouping and minimise the risks posed by the COVID-19 at the Annual General Meeting.
 - (b) There will be no distribution of gifts and no refreshments will be served at the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

- (c) All resolutions at the Annual General Meeting will be decided on a poll. Shareholders will still be able to vote by doing so in advance of the Annual General Meeting by proxy. If a Shareholder (other than those who are required to attend the Annual General Meeting physically to form a quorate meeting) wishes to vote on any resolution at the Annual General Meeting, he/she/it must appoint the Chairman of the Annual General Meeting as his/her/its proxy to exercise his/her/its right to vote at the Annual General Meeting in accordance with his/her/its instructions.
 - (d) Shareholders attending the Annual General Meeting via electronic means will be able to submit questions relevant to the Company's proposed resolutions online during the Annual General Meeting.
- 7. Due to the constantly evolving COVID-19 situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.irasia.com/listco/hk/citychamp and www.citychampwj.com) for future announcements and update on the Annual General Meeting arrangement.
- 8. A circular containing the information regarding, inter alia, the directors proposed to be re-elected, and the general mandates to issue shares and to buy back shares of the Company will be sent to shareholders of the Company.
- 9. The translation into Chinese language of this notice is for reference only. In the case of inconsistency, the English text of this notice shall prevail over the Chinese text.

This Appendix serves as an explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the proposed Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,351,888,206 Shares.

Subject to the passing of the Buy-back Resolution and on the assumption that no further Shares are issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Buy-back Resolution to buy back a maximum of 435,188,820 Shares (representing 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the Buy-back Resolution).

2. SHAREHOLDERS' APPROVAL

The Listing Rules provide that all proposed buy-backs of securities by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction.

Such authority may only continue in force during the period from the passing of the resolution until whichever is the earlier of: (i) the conclusion of the next annual general meeting of the company, (ii) the expiration of the period within which the next annual general meeting of the company is required by law to be held, or (iii) the passing of an ordinary resolution by shareholders in general meeting of the company revoking or varying such mandate.

3. REASONS FOR BUY-BACKS

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from Shareholders to enable the Directors to buy back the Shares on the market.

Buy-backs of Shares will only be made when the Directors believe that such a buy back will benefit the Company and its Shareholders. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the net assets and/or earnings and/or dividend per share.

4. FUNDING OF BUY-BACKS

Buy-backs must be funded out of the funds legally available for the purpose in accordance with the Company's constitutive documents, including memorandum and articles of association, and the applicable laws of the Cayman Islands, being profits available for distribution and the proceeds of a fresh issue of shares made for the purpose of the buy-backs. It is envisaged that the funds required for any buy-back would be derived from profits available for distribution.

The Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. However, there might be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements as at 31 December 2021) in the event that the Buy-back Mandate was exercised in full.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

Month	Share Prices (per share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	1.69	1.64
May	1.78	1.60
June	1.63	1.46
July	1.56	1.38
August	1.48	1.35
September	1.56	1.23
October	1.39	1.18
November	1.36	1.24
December	1.53	1.27
2022		
January	1.60	1.37
February	1.45	0.92
March	1.10	0.90
April (up to Latest Practicable Date)	1.06	0.94

6. TAKEOVERS CODE

If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the register maintained by the Company pursuant to section 336 of Part XV of the Securities and Futures Ordinance shows the following interests in Shares being 5% or more of the issued share capital of the Company:

	<i>Notes</i>	No. of Shares	Percentage of issued share capital as at the Latest Practicable Date	Percentage of 3,916,699,386 issued share capital if Buy-back Proposal is exercised in full
Sincere View International Limited	(1)	1,379,979,515	31.71%	35.23%
Full Day Limited	(2)	1,642,162,000	37.73%	41.93%
Hon Kwok Lung	(3)	3,027,015,515	69.56%	77.28%
Lam Suk Ying	(3)	3,027,015,515	69.56%	77.28%

Notes:

- (1) Mr. Hon Kwok Lung holds 80% and his wife, Ms. Lam Suk Ying holds 20% interests in Sincere View International Limited (“**Sincere View**”), which is a substantial shareholder of the Company holding 1,379,979,515 Shares.
- (2) Mr. Hon Kwok Lung holds 100% interests in Full Day Limited (“**Full Day**”), which is a substantial shareholder of the Company holding 1,642,162,000 Shares.
- (3) Mr. Hon Kwok Lung and Ms. Lam Suk Ying are deemed to have an interest in the same parcel of 3,027,015,515 Shares (3,022,141,515 Shares held by Sincere View and Full Day, 3,500,000 Shares held by Mr. Hon Kwok Lung himself and 1,374,000 Shares held by Ms. Lam Suk Ying herself).

Based on the above shareholding, in the event the Directors would exercise in full the power to buy back Shares pursuant to the Buy-back Mandate and if there is no other change in the issued Shares, the shareholding of Mr. Hon Kwok Lung and parties acting in concert with him will increase from approximately 69.56% to approximately 77.28% and such increase will not give rise to an obligation to make a general offer under Rule 26 of the Takeovers Code.

Save as aforesaid, the Board is not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Buy-back Mandate.

The Directors will not exercise the Buy-back Mandate to the extent that would result in the number of Shares held by the public being reduced to less than 25%.

7. GENERAL

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their associates, have any present intention, if the Buy-back Mandate is exercised, to sell any Shares to the Company or its subsidiaries.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or that he/she/it has undertaken not to do so in the event that the Buy-back Resolution is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make buy-back pursuant to the Buy-back Mandate only in accordance with the Listing Rules, the Memorandum of Association, the Articles of Association and the laws of the Cayman Islands.

8. SHARES BUY-BACK MADE BY THE COMPANY

The Company has not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

Mr. Hon Kwok Lung

Mr. Hon, aged 68, has been appointed as the Chairman of the Board of the Company since 8 April 2004. He is the chairman of the nomination committee and a member of the remuneration committee of the Company. Mr. Hon was the Chairman of Citychamp Dartong Company Limited (“**Citychamp Dartong**”), the shares of which are listed on the Shanghai Stock Exchange with stock code 600067 in Mainland China, during the period from November 2001 to January 2017. Mr. Hon is still the actual controller of Citychamp Dartong. Citychamp Dartong is principally engaged in property development and manufacturing and sale of enamelled copper wires in Mainland China. Mr. Hon has extensive business experience in Mainland China, Hong Kong and Europe. Mr. Hon is an Executive Member of All-China Federation of Returned Overseas Chinese Committee and the Executive Vice President of China Federation of Overseas Chinese Entrepreneurs. Mr. Hon is also appointed as director of various subsidiaries of the Company, including Bendura Bank AG.

Mr. Hon has entered into a service agreement with the Company for an initial term of two years commencing from 1 July 2004 and is subject to termination by either party by giving not less than two months’ written notice. The service agreement will continue for successive terms of one year unless terminated by not less than two months’ written notice served by either party to the other. His term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association.

Mr. Hon is entitled to a monthly salary of HK\$130,000 payable on a 13-month basis and discretionary bonus for each completed year of service to be determined by the Board with reference to the Company’s performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Hon is father of Mr. Hon Hau Wong, father-in-law of Ms. Sit Lai Hei and Mr. Teguh Halim, all Executive Directors of the Company. 1,379,979,515 Shares are held by Sincere View, which is owned as to 80% and 20% by Mr. Hon and his wife, Ms. Lam Suk Ying, respectively. 1,642,162,000 Shares were held by Full Day, which is wholly-owned by Mr. Hon. Mr. Hon and Ms. Lam Suk Ying, for the purpose of Part XV of the SFO, are deemed to have an interest in the same parcel of 3,027,015,515 Shares (3,022,141,515 Shares held by Sincere View and Full Day, 3,500,000 Shares held by Mr. Hon himself and 1,374,000 Shares held by Ms. Lam Suk Ying herself), representing approximately 69.56% of the issued share capital of the Company. Mr. Hon is a director of both Full Day and Sincere View. Save as disclosed above, he did not have any interests in the securities of the Company within the meaning of Part XV of the SFO, nor did he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company as at the Latest Practicable Date.

Save as disclosed above, Mr. Hon neither have any positions held with the Company and other members of the Company's group nor have other directorships held in listed public companies in the last three years and other major appointments and qualifications. Besides, there is no other information required to be disclosed under Rules 13.51(2) of the Listing Rules and any other matters that need to be brought to the attention of the shareholders of the Company.

Mr. Siu Chun Wa

Mr. Siu, aged 60, has been appointed as Co-Chief Executive Officer and Executive Director of the Company since 5 January 2022. He is a member of the nomination committee and the remuneration committee of the Company. He holds a master's degree in management from Dongbei University of Finance and Economics in China. Mr. Siu has extensive knowledge and rich experience in corporate and investment management. Mr. Siu successively served as the assistant to president, director, vice president and secretary to the board of directors of First Capital Securities Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002797). He also held the positions including the chairman, general manager of Beijing Decheng Xingye Real Estate Development Co., Ltd. Currently, Mr. Siu is the chairman of the supervisory committee of Dartong (Fujian) Advanced Materials Co., Ltd.

Mr. Siu has entered into a service agreement with the Company for an initial term of two years commencing from 5 January 2022 and is subject to termination by either party by giving not less than two months' written notice. The service agreement will continue for successive terms of one year unless terminated by not less than two months' written notice served by either party to the other. His term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association.

Mr. Siu is entitled to an annual salary of HK\$1,430,000 as director remuneration and a discretionary bonus after one year service in the Company. Mr. Siu's remuneration and bonus are reviewed and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Siu did not have any interests in the securities of the Company within the meaning of Part XV of the SFO, nor did he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, Mr. Siu neither have any positions held with the Company and other members of the Company's group nor have other directorships held in listed public companies in the last three years and other major appointments and qualifications. Besides, there is no other information required to be disclosed under Rules 13.51(2) of the Listing Rules and any other matters that need to be brought to the attention of the shareholders of the Company.

Mr. Hao Xiaohui

Mr. Hao, aged 57, has been appointed as Co-Chief Executive Officer and Executive Director of the Company since 5 January 2022. He is a member of the risk management committee of the Company. He has extensive experience in domestic and international investment and financing management. Mr. Hao has spent many years engaging in international trade, international finance, investment banking and other financial businesses and is specialized in private education investment and financing business. In the past three decades, he has successively held various senior management positions in various Chinese banks domestically and overseas, including being appointed as the general manager at the New York branch of the Bank of Communications in March 2010 and the deputy chief executive officer at the Hong Kong branch of the Bank of Communications in February 2014. In addition, from April 2016 to January 2018, he was the executive president of China First Capital Group Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, Stock Code: 1269) and the chairman of First Capital Fund Management Company Limited. From February 2018 to April 2020, Mr. Hao served as the president and chairman of Yuanyin International Limited. From September 2020 to February 2021, Mr. Hao served as non-executive director and vice chairman of the board of director at China Chunlai Education Group Co., Ltd. (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, Stock Code: 1969). Mr. Hao holds a bachelor's degree from the department of trade at the Henan University of Economics and Law, a master's degree in finance from Xiamen University and a master's degree in international financial management from the Business School of Northumbria University, United Kingdom.

Mr. Hao has entered into a service agreement with the Company for an initial term of two years commencing from 5 January 2022 and is subject to termination by either party by giving not less than two months' written notice. The service agreement will continue for successive terms of one year unless terminated by not less than two months' written notice served by either party to the other. His term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association.

Mr. Hao is entitled to an annual salary of HK\$1,430,000 as director remuneration and a discretionary bonus after one year service in the Company. Mr. Hao's remuneration and bonus are reviewed and approved by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Hao did not have any interests in the securities of the Company within the meaning of Part XV of the SFO, nor did he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, Mr. Hao neither have any positions held with the Company and other members of the Company's group nor have other directorships held in listed public companies in the last three years and other major appointments and qualifications. Besides, there is no other information required to be disclosed under Rules 13.51(2) of the Listing Rules and any other matters that need to be brought to the attention of the shareholders of the Company.

Mr. Bi Bo

Mr. Bi, aged 43, has been appointed as an Executive Director of the Company since 24 August 2010. Mr. Bi received a degree of Master of Science (Finance) from The Johns Hopkins University in May 2006. Prior to joining the Group, he was a senior actuarial assistant (supervisor) in Carefirst Bluecross Blueshield, working on actuarial valuation and risk management of insurance company. He qualifies as an associate of the Society of Actuaries (ASA) in 2009. He also has years of experience in M&A activities. Mr. Bi is also a member of the risk management committee of the Company and director of various subsidiaries of the Group.

Mr. Bi has entered into a service agreement with the Company for an initial term of two years commencing from 24 August 2010. The service agreement will continue for successive terms of one year unless terminated by not less than two months' written notice served by either party to the other.

Mr. Bi is entitled to a monthly salary of HK\$112,000 payable on a 13-month basis and a discretionary bonus for each completed year of service to be determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Bi did not have any interests in the securities of the Company within the meaning of Part XV of the SFO, nor did he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, Mr. Bi neither have any positions held with the Company and other members of the Company's group nor have other directorships held in listed public companies in the last three years and other major appointments and qualifications. Besides, there is no other information required to be disclosed under Rules 13.51(2) of the Listing Rules and any other matters that need to be brought to the attention of the shareholders of the Company.

Mr. Hon Hau Wong

Mr. Hon, aged 44, has been appointed as an Executive Director of the Company since 29 August 2014. Mr. Hon graduated from Tongji University and holds a bachelor degree in Engineering Management. He had also served as the Deputy Chairman of Citychamp Dartong, the shares of which are listed on the Shanghai Stock Exchange, since August 2006, and have been elected to be the Chairman of Citychamp Dartong since January 2017. He has extensive experience in the real estate industry in Mainland China. He is currently a member of Fujian Province Committee of the Chinese People's Political Consultative Conference and a standing member of Beijing Haidian Committee of the Chinese People's Political Consultative Conference.

Mr. Hon has entered into a service agreement with the Company for an initial term of two years commencing from 29 August 2014. The service agreement will continue for successive terms of one year unless terminated by not less than two months' written notice served by either party to the other.

Mr. Hon is entitled to a monthly salary of HK\$110,000 payable on a 13-month basis and a discretionary bonus for each completed year of service to be determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Hon is a son of Mr. Hon Kwok Lung, the Chairman of the Board and controlling shareholder of the Company. 1,379,979,515 Shares are held by Sincere View International Limited ("**Sincere View**"), which is owned as to 80% and 20% by Mr. Hon Kwok Lung and his wife, Ms. Lam Suk Ying, respectively. 1,642,162,000 Shares are held by Full Day Limited ("**Full Day**"), which is wholly-owned by Mr. Hon Kwok Lung. Mr. Hon Kwok Lung and Ms. Lam Suk Ying are deemed to have an interest in the same parcel of 3,027,015,515 Shares (3,022,141,515 Shares are held by Sincere View and Full Day, 3,500,000 Shares are held by Mr. Hon Kwok Lung and 1,374,000 Shares are held by Ms. Lam Suk Ying), representing 69.56% of the issued share capital of the Company. Moreover, Mr. Hon is brother-in-law of Ms. Sit Lai Hei and Mr. Teguh Halim, both Executive Directors of the Company.

As at the Latest Practicable Date, Mr. Hon was, for the purposes of Part XV of the SFO, interested in 1,750,000 Shares, representing 0.04% of the issued share capital of the Company. Mr. Hon was also deemed to have an interest in 200,000,000 Shares which were held by Qiangda Limited, a wholly-owned subsidiary of Fengrong Investment (Hong Kong) Company Limited ("**Fengrong Hong Kong**"). Fengrong Hong Kong is wholly owned by Fujian Fengrong Investment Company Limited ("**Fujian Fengrong**"), which is owned as to approximately 31.5% by Ms. Lu Xiaojun, the spouse of Mr. Hon. Collectively, Mr. Hon was deemed to have interest in 201,750,000 Shares, representing 4.64% of the issued share capital of the Company. Additionally, Mr. Hon was also deemed to have interest in 9% of Zhuhai Rossini Watch Industry Limited, which is owned as to 91% by the Company and 9% by Fujian Fengrong.

Save as disclosed above, Mr. Hon neither have any positions held with the Company and other members of the Company's group nor have other directorships held in listed public companies in the last three years and other major appointments and qualifications. Besides, there is no other information required to be disclosed under Rules 13.51(2) of the Listing Rules and any other matters that need to be brought to the attention of the shareholders of the Company.

Mr. Zhang Bin

Mr. Zhang, aged 57, has been appointed as an Independent Non-executive Director of the Company since 26 November 2014 and is currently a member of the audit committee, remuneration committee and nomination committee of the Company.

Mr. Zhang is currently a partner of Beijing Hylands Law Firm (“**Hylands**”). He obtained a degree of Bachelor of Laws from Fudan University in Shanghai in 1986 and was qualified as a lawyer in China in 1988 and had served as a legal advisor in a large scale state-owned enterprise for years upon his graduation. Before joining Hylands in 2008, he worked in law firms in Beijing, London and Hong Kong. Mr. Zhang is involved in a wide range of areas of practice and has accumulated tremendous experiences in legal affairs in respect of financial investments, real estates and intellectual property rights.

According to the letter of appointment entered into between the Company and Mr. Zhang, his initial term is two years commencing from 26 November 2014. The letter of appointment will continue for successive terms of one year unless terminated by not less than one month's written notice served by either party to the other. Mr. Zhang is currently entitled to a director's fees of HK\$200,000 per annum, which is determined by the Board of the Company with reference to his duties and responsibilities within the Company, the expected time of commitment and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Zhang did not have any interests in the securities of the Company within the meaning of Part XV of the SFO, nor did he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, save as disclosed above, Mr. Zhang did not have any other positions in the Company and other members of the Company's group nor did he have other directorships held in listed public companies in the last three years and other major appointments and qualifications. Besides, there is no other information required to be disclosed under Rules 13.51(2) of the Listing Rules and any other matters that need to be brought to the attention of the Shareholders of the Company.