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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)

TERMINATION OF CONNECTED TRANSACTION

This announcement is made by Citychamp Watch & Jewellery Group Limited (**the** "**Company**") pursuant to Rule 14A.35 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Reference is made to the announcement of the Company published on 28 September 2016, regarding the connected transaction - formation of a joint venture (the "**Announcement**"). Unless otherwise defined, terms used herein shall bear the same meanings as those in the Announcement.

On 28 September 2016, Union United, wholly-owned subsidiary of the Company, entered into the JV Agreement (the "**Original Agreement**") with JV Partners to jointly invest and establish the JV Company in the British Virgin Islands. The JV Company, Citychamp Allied International Limited ("**Citychamp Allied International**"), was registered and incorporated on 29 November 2016 and has been in existence but inactive to date. On 3 September 2025, Citychamp Allied International received a notice of resignation from its registered agent. Considering Citychamp Allied International has not commenced business operations since its incorporation, the JV Parties unanimously agreed not to appoint new registered agent and entered into a tripartite termination agreement (the "**Termination Agreement**") on 30 October 2025 to terminate the Original Agreement. That is, each of the JV Parties no longer retains any rights stipulated in the Original Agreement, nor assumes any obligations specified therein. No termination fee or other compensation was paid or payable by any party in respect of the termination of the Original Agreement. Pursuant to the Termination Agreement, Citychamp Allied International shall cease to exist upon the effective resignation of registered agent (i.e. 2 November 2025).

The Board is of the view that the termination of the connected transaction is in the best interests of the Company and its shareholders as a whole and will not have any material impact on the Company's business development and financial position.

By Order of the Board
Citychamp Watch & Jewellery Group Limited
Ho Shuk Han
Company Secretary

Hong Kong, 30 October 2025

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, Mr. Hon Hau Wong and Mr. Teguh Halim; and the independent non-executive directors of the Company are Dr. Kwong Chun Wai, Michael, Mr. Kam, Eddie Shing Cheuk and Ms. Chan Lai Wa.