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**英皇鐘錶珠寶有限公司**  
**EMPEROR WATCH & JEWELLERY LIMITED**  
*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code : 887)**

**APPOINTMENT OF CHAIRPERSON TO THE BOARD**

The Board is pleased to announce that Ms. Cindy Yeung, the executive director and Managing Director of the Company, has been appointed as the Chairperson of the Board with effect from 19 March 2012.

**Appointment of Chairperson**

The board of directors (the “**Board**” or “**Directors**”) of Emperor Watch & Jewellery Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) is pleased to announce that Ms. Cindy Yeung, the Executive Director and Managing Director of the Company, has been appointed as the Chairperson of the Board with effect from 19 March 2012. She will continue to serve as Executive Director and Managing Director of the Company.

Ms. Yeung, aged 47, joined the Group in September 1990 and is responsible for the Group’s strategic planning, business growth and development and overseeing different operations within the Group. She became a director of Emperor Watch & Jewellery (HK) Company Limited, an operating arm of the retail outlets of the Group in Hong Kong, in April 1999. The Group has been under her management since then. She is also a director of various subsidiaries of the Company. She obtained the qualification of Graduate Gemologist of GIA in 1988. She also graduated in the University of San Francisco in 1989 with a Bachelor’s Degree of Science in Business Administration majoring in Management, with emphasis in International Business. She has over 20 years of experience in watch and jewellery industry. Prior to joining the Group in 1990, she joined the sales department of Anju Jewelry Ltd, a US based company engaging in trading of jewellery products. Save as disclosed aforesaid, Ms. Yeung has not held any other major appointment or professional qualification nor any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement, nor does she hold any other positions with the Company and other members of the Group.

Pursuant to a service agreement entered into between Ms. Yeung and the Company, Ms. Yeung was appointed as Executive Director of the Company for a term of three years commencing from 21 July 2008 renewable automatically for successive terms of one year and

the term of her service is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The Director's fee under the service agreement is HK\$100,000 per annum (with adjustment to HK\$150,000 per annum with effect from 1 April 2012) with reference to the responsibilities undertaken by her as a Director. Ms. Yeung is also entitled to salary, allowance and benefits-in-kind, performance related incentive payment and retirement benefits scheme contributions.

Ms. Yeung is a daughter of Dr. Yeung Sau Shing, Albert (“**Dr. Albert Yeung**”) and one of the eligible beneficiaries of The Albert Yeung Discretionary Trust (“**Trust**”), the founder of which is Dr. Albert Yeung, which ultimately owns 3,557,340,000 shares of the Company, representing approximately 52.95% of the issued share capital of the Company as at the date hereof. By virtue of Ms. Yeung being one of the eligible beneficiaries of the Trust, Ms. Yeung is deemed to have interest in the said shares.

Save as disclosed herein, Ms. Yeung does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of the Company, nor does she have any other interests in the securities (within the meaning of Part XV of the Securities and Futures Ordinance) of the Company as at the date hereof.

Save as disclosed above, the Board is not aware of any other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any other matter that needs to be brought to the attention of shareholders of the Company in relation to Ms. Yeung's appointment.

### **Board Appreciation**

The Board would like to take this opportunity to express its appreciation for Ms. Yeung's continuous efforts and valuable contribution all along which leads to the success of the Company today. The Board is of the opinion that Ms. Yeung, holding a dominant position in the Company and having outstanding insight on market knowledge, is a capable leader of the management team. The Board is also of the view that the appointment of Ms. Yeung as the Chairperson is a natural extension of her existing leadership and will be beneficial to the Group's long term business development. Taking up the role of Chairperson and being the leader of the Board, Ms. Yeung will surely provides the Group with strong and consistent leadership and, at the same time, continue to drive strategic growth of the Group in future.

As the Board members are keeping abreast of the conduct, business activities and development of the Group and as the day-to-day business operations of the Group are properly delegated to the management as formalised by the Board, the Board considers that the structure of vesting roles of Chairperson and Managing Director in Ms. Yeung will not impair the balance of power and authority and that such structure benefits the Company and its shareholders as a whole.

The Board looks forward to further business development and advancement of the Company under Ms. Yeung's supervision and guidance.

By order of the Board  
**Emperor Watch & Jewellery Limited**  
**Fan Man Seung, Vanessa**  
*Executive Director*

Hong Kong, 19 March 2012

As at the date hereof, the Board of the Company comprises :-

*Executive Directors :* Ms. Cindy Yeung (*Chairperson & Managing Director*)  
Mr. Chan Hung Ming  
Mr. Wong Chi Fai  
Ms. Fan Man Seung, Vanessa

*Non-Executive Director :* Mr. Hanji Huang

*Independent Non-Executive Directors :* Ms. Yip Kam Man  
Mr. Chan Hon Piu  
Ms. Lai Ka Fung, May