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Cabbeen

Cabbeen Fashion Limited

卡賓服飾有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2030)

PROFIT WARNING

This announcement is made by Cabbeen Fashion Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that based on the Board’s preliminary assessment of the latest unaudited consolidated management accounts of the Group for the year ended December 31, 2022 and other information currently available to the Board, the Board expects to record a loss attributable to equity holders of the Company ranging from RMB70 million to RMB100 million for the year ended December 31, 2022.

Based on the information available to the Board, the Board considers that such expected loss for 2022 was mainly attributable to (i) the slowdown of economic growth due to the impact of various adverse factors including the resurgence of COVID-19 pandemic situations during the year ended December 31, 2022; (ii) the partial suspension of the Group’s logistics centre and physical stores in various cities of China brought by the strict pandemic control and lockdown measures as a result of the resurgence of COVID-19 pandemic in China; and (iii) the decrease in sales and increase in provision for inventories and trade receivables as compared to that for the same period in 2021 due to the continuously weak consumption sentiment.

As at the date of this announcement, the Company is still in the course of preparing the annual results of the Group for the year ended December 31, 2022. The information contained in this announcement is only based on the preliminary assessment by the Board in accordance with the latest unaudited consolidated management accounts of the Group for the year ended December 31, 2022 available, and is not based on any information or figures which have been audited or reviewed by the Company’s auditors and may be subject to possible adjustments.

The Board expects that the announcement on the audited annual results of the Group for the year ended December 31, 2022 will be released in March 2023.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Company's securities.

By the order of the Board
Cabbeen Fashion Limited
Ziming Yang
Chairman

Hong Kong, February 10, 2023

As at the date of this announcement, the executive Directors are Mr. Ziming YANG, Mr. Siu Keung NG and Mr. Rongqin KE; and the independent non-executive Directors are Mr. Yung Kwok TSUI, Mr. Honghui CHEN and Mr. Ming Shu LEUNG.