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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)

PROFIT WARNING

This announcement is made by Citychamp Watch & Jewellery Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 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 in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders and potential investors of the Company that, based on the assessment of the Group’s unaudited management accounts and other information currently available, the Group is expected to record a loss attributable to owners of the Company of approximately HK\$250 million for the year ended 31 December 2024 while the Group recorded a profit attributable to owners of the Company of approximately HK\$45.1 million for the year ended 31 December 2023.

The loss attributable to owners of the Company were primarily due to (i) the impairment loss on goodwill; (ii) provision for inventories; and (iii) weak consumer market sentiment, which resulted in consumers spending being more conservative. The Board considered that the effect of impairment loss on goodwill and provision for inventories are non-cash, non-recurring, and one-off in nature, which does not fully represent the actual business performance of the Group.

The information contained in this announcement is only an assessment by the Board based on the latest unaudited management accounts of the Group for the year ended 31 December 2024 and other information currently available, which have not been reviewed or audited by the Company’s independent auditor and have not been confirmed by the Company’s audit committee. The final results of the Group will be subject to further adjustments and

finalisation. The annual results announcement of the Group for the year ended 31 December 2024 will be published on 28 March 2025.

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

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

Hong Kong, 26 March 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, 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 and Mr. Kam, Eddie Shing Cheuk.