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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 ALERT

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 preliminary assessment by the Board of the Group’s unaudited management accounts and other information currently available, the Group is expected to record profit after tax not less than HK\$50,000,000 for the year ended 31 December 2023 whereas the Group recorded loss after tax of approximately HK\$119,437,000 for the year ended 31 December 2022.

The Board believes that the above-mentioned turn from loss to profit is mainly due to the fact that there has been significant improvements in both the watches and timepieces businesses and the banking business for the year 2023.

The information contained in this announcement is only a preliminary assessment by the Board based on the latest unaudited management accounts of the Group for the year ended 31 December 2023 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 financial results of the Group shall be subject to further adjustments and finalisation.

As the results of the Group for the year ended 31 December 2023 have not been finalised, the Board is not in a position to quantify the exact financial effects as at the date of this announcement. The final results announcement of the Group for the year ended 31 December 2023 is expected to be published on 27 March 2024.

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
Fong Chi Wah
CFO & Company Secretary

Hong Kong, 25 March 2024

As at the date of this announcement, the executive directors of the Company are Mr. Hon Kwok Lung, Mr. Siu Chun Wa, Mr. Hao Xiaohui, 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, Mr. Zhang Bin, Mr. Kam, Eddie Shing Cheuk, and Mr. Li Ziqing.