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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 of the Company and potential investors that, based on the preliminary assessment by the Board of the Group’s unaudited management accounts and other information currently available, the revenue of the Group for the year ended 31 December 2016 is expected to decrease by approximately 20% as compared to that of the corresponding period of 2015 and the net profit will decline by at least 20%. The decrease in revenue and net profit is mainly attributable to (1) the less favorable operating environment in the watch market and the continued slowdown in the retail industry; and (2) the movement in exchange rates.

The information contained in this announcement is only based on the unaudited management accounts of the Group and other information currently available, which have not been audited nor reviewed by the Group’s auditor. The financial results of the Group are still under review and shall be subject to further adjustments and finalization.

As the results of the Group for the year ended 31 December 2016 have not been finalized, the Board is not yet in a position to quantify the exact financial effects as at the date of this announcement. The annual results announcement of the Group for the year ended 31 December 2016 will be published on or before 31 March 2017.

Shareholders of the Company and potential investors 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
Chief Financial Officer & Company Secretary

Hong Kong, 27 January 2017

As at the date of this announcement, the Board comprises Mr. Hon Kwok Lung, Mr. Shang Jianguang, Mr. Shi Tao, Mr. Lam Toi Man, Mr. Bi Bo, Ms. Sit Lai Hei, Mr. Hon Hau Wong and Mr. Tao Li as the executive Directors; and Mr. Fung Tze Wa, Dr. Kwong Chun Wai, Michael, Mr. Zhang Bin and Mr. Rudolf Heinrich Escher as the independent non-executive Directors.