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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 preliminary assessment by the Board of the Group’s unaudited management accounts and other information currently available, the Group is expected to record a decrease in revenue for the year ended 31 December 2020 by approximately 34% as compared to that of HK\$2,716,265,000 for the year ended 31 December 2019. In addition, the Group is expected to record a loss for the year ended 31 December 2020 as compared to a profit of HK\$71,181,000 made for the year ended 31 December 2019.

In light of the global outbreak of coronavirus disease 2019 (the “**COVID-19**”) since the beginning of 2020, numerous countries and regions have adopted a series of stringent measures to prevent and control the COVID-19, including work stoppages, business shutdowns, school closures, social distancing, travel restrictions and regional lockdowns. The principal markets and business locations of the watches and timepieces businesses as well as banking business of the Group such as Mainland China, Hong Kong and Europe, including Switzerland and the U.K., have been severely affected, imposing an adverse effect on the performance of the Group.

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 2020 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 2020 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 annual results announcement of the Group for the year ended 31 December 2020 is expected to be published on 30 March 2021.

**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 2021

*As at the date of this announcement, the Board of the Company 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. Teguh Halim as the Executive Directors and Dr. Kwong Chun Wai, Michael, Mr. Zhang Bin, Mr. Kam, Eddie Shing Cheuk and Mr. Li Ziqing as the Independent Non-Executive Directors.*