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CSMall Group Limited
金貓銀貓集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1815)

PROFIT WARNING

This announcement is made by CSMall Group Limited (the “**Company**”, and 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 and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the 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 Group’s unaudited consolidated management accounts for the year ended 31 December 2022 (“**FY2022**”) (which have not been confirmed, reviewed or audited by the Company’s auditors or audit committee, and may be subject to adjustment) and other information currently available to the Group, the Group expects to record a net loss attributable to owners of the Company of RMB20 million to RMB35 million for FY2022, as compared to a net profit attributable to owners of the Company of approximately RMB0.07 million for the year ended 31 December 2021 (“**FY2021**”).

Such expected year-on-year turnaround from profit to loss is mainly attributable to the following factors:

- (i) in respect of the Group's new jewellery retail segment, the overall volume of sales through its online sales channels and offline retail and service network for FY2022 was lower than that for FY2021 primarily due to the resurgence of COVID-19 in various parts of China during multiple periods in FY2022, which resulted in temporary business suspensions at times and further weakened consumer sentiment in China; and
- (ii) in respect of the Group's fresh food retail segment, which began to be consolidated as a non-wholly-owned subsidiary of the Company on 10 January 2022, its "Nongmuren" S2B2C platform was still in an expansion stage (especially during the first half of 2022) with a focus on expanding the network of collaborative franchise stores and had not started to generate a net profit during FY2022.

The Company is still in the process of finalizing its annual results for FY2022. Detailed financial information and performance of the Group for FY2022 will be disclosed in the Company's annual results announcement for FY2022 which is expected to be published by the end of March 2023.

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

By order of the Board
CSMall Group Limited
Chen He
Chairman

Hong Kong, 20 March 2023

As at the date of this announcement, the executive directors of the Company are Mr. Chen He and Mr. Qian Pengcheng; and the independent non-executive directors of the Company are Mr. Yu Leung Fai, Mr. Hu Qilin and Mr. Zhang Zuhui.