

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SEC FILE NUMBER 000-23329
CUSIP 159765205

**FORM 12b-25**

**NOTIFICATION OF LATE FILING**

(Check one):  Form 10-K  Form 20-F  Form 11-K  Form 10-Q  Form 10-D  Form N-CEN  
 Form N-CSR

For Period Ended: June 30, 2024

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q

For the Transition Period Ended: \_\_\_\_\_

**Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.**

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

**PART I — REGISTRANT INFORMATION**

Charles & Colvard, Ltd.

Full Name of Registrant

N/A

Former Name if Applicable

170 Southport Drive

Address of Principal Executive Office (Street and Number)

Morrisville, NC 27560

City, State and Zip Code

**PART II — RULES 12b-25(b) AND (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-CEN, or N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report of transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

### PART III — NARRATIVE

State below in reasonable detail the reasons why Form 10-K, 20-F, 11-K, 10-Q, 10-D, N-CEN, N-CSR, or the transition report portion thereof, could not be filed within the prescribed time period.

Charles & Colvard, Ltd. (the “Company”) is filing this Notification of Late Filing on Form 12b-25 with respect to its Annual Report on Form 10-K for the fiscal year ended June 30, 2024 (the “Form 10-K”). The Company was unable to file its Form 10-K within the prescribed time period without unreasonable effort or expense because it requires additional time to complete procedures relating to its year-end financial statements and the potential determination of the pending outcome of the confidential arbitration against the Company initiated by Wolfspeed, Inc. resulting from the breach of contract claiming damages, plus interest, costs and attorney’s fees which the Company disputes, as disclosed in its Quarterly Report on Form 10-Q for the nine months ended March 31, 2024, filed with the Securities and Exchange Commission on May 6, 2024 (the “Q3 Form 10-Q”). The hearing for the arbitration began September 30, 2024.

While the Company intends to file the Form 10-K as soon as practicable, the Company does not anticipate being able to file its Form 10-K within the fifteen-day grace period provided by Rule 12b-25 under the Securities Exchange Act of 1934, as amended.

### PART IV — OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

Clint J. Pete

(Name)

(919)

(Area Code)

468-0399

(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

Yes  No

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes  No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Consistent with the Company’s results for the first, second and third quarters of the fiscal year ended June 30, 2024, the Company expects to report net sales decreased by 25% to \$22.5 million for the fiscal year ended June 30, 2024 compared to net sales of \$29.9 million for the fiscal year ended June 30, 2023.

Consistent with the Company’s results for the first, second and third quarters of the fiscal year ended June 30, 2024, the Company will report a net loss for the fiscal year ended June 30, 2024 that is a significant change compared to net loss of \$19.6 million reported for the year ended June 30, 2023. A reasonable net loss estimate for the fiscal year ended June 30, 2024 cannot be made at this time until the completion of the year-end financial statement review and auditing process. The significant change in net loss is primarily due to (1) the impact of no income tax expense for the fiscal year ended June 30, 2024 versus the \$5.9 million income tax expense for the fiscal year ended June 30, 2023 due to the establishment of a full valuation allowance against the Company’s deferred tax assets in the fiscal year ended June 30, 2023; and (2) the impact of a \$5.9 million inventory write-down during the fiscal year ended June 30, 2023 due to the pricing pressures and constrained consumer demand versus no such inventory write-down during the fiscal year ended June 30, 2024.

The foregoing figures are preliminary and unaudited and are prepared in accordance with U.S. generally accepted accounting principles. While the Company does not expect any significant changes to the aforementioned preliminary unaudited financial information, such preliminary financial information remains subject to change pending the completion of the year-end financial statement review and audit.

#### ***Forward-Looking Statements***

This filing contains a number of forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as “plan,” “expect,” “will,” “working,” and variations of such words and similar future or conditional expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding our beliefs and expectations relating to the filing of the Form 10-K and the estimated reporting of financial results. These forward-looking statements are not guarantees of future results and are subject to a number of risks and uncertainties, many of which are difficult to predict and beyond our control. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors detailed in the Company’s filings with the Securities and Exchange Commission. The Company disclaims and does not undertake any obligation to update or revise any forward-looking statement in this report, except as required by applicable law or regulation.

Charles & Colvard, Ltd.  
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 1, 2024

By: /s/ Clint J. Pete  
Name: Clint J. Pete  
Title: Chief Financial Officer

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