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SINCERE WATCH (HONG KONG) LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 444)

INSIDE INFORMATION

(1) FURTHER DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2023; AND (2) CONTINUED SUSPENSION OF TRADING

Reference is made to the announcements of Sincere Watch (Hong Kong) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 30 June 2023 (the “**Announcements**”) in relation to the unaudited consolidated results of the Group for the year ended 31 March 2023 and the delay in publication of the consolidated financial statements of the Group for the financial year ended 31 March 2023. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

This announcement is made by the Company pursuant to the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

FURTHER DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2023

As disclosed in the Announcements, the Company was unable to publish on 30 June 2023 the 2023 Annual Results which shall have been agreed with the auditors of the Company as the Company has been in discussions with the auditors in relation to a material provision in the financial statements of the Company for the financial year ended 31 March 2023. It was disclosed that the Company was working closely with the auditors with a view to completing the audit as soon as practicable on a mutually agreed basis. Based on the situation at the relevant time, the Company expected to announce the 2023 Audited Annual Results by 31 July 2023.

The Company has been working closely with the auditors (together with its advisers), including but not limited to timeously providing additional information, supporting materials or expert advice as requested by the auditors, to address their enquiries regarding the accounting treatment pertaining to the Arbitration. The Company has been providing relevant information to the auditors in order to facilitate the auditors to assess and agree with the Company on the likely exposure of the Group regarding the Arbitration, including without limitation (1) the anticipated outcome of the Arbitration; (2) the potential liabilities of the Group regarding to the Arbitration, including potential cost of the proceedings; and (3) the financial impact to the Group.

The Company will use its best endeavours to complete and finalise the information required for the 2023 Audited Annual Results and shall publish the 2023 Audited Annual Results agreed with the auditors of the Company as soon as practicable. Based on the current situation, the publication of the 2023 Audited Annual Results is expected to be further delayed to the end of August 2023, which is subject to completion of the audit procedures.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in all securities of the Company on the Stock Exchange has been suspended with effect from 10:33 a.m. on 29 June 2023, and will remain suspended until further notice.

Further announcement(s) will be made by the Company in relation to the publication of the 2023 Audited Annual Results and/or further Board meeting for the 2023 Audited Annual Results as and when appropriate and in accordance with the Listing Rules.

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

By the order of the Board
Sincere Watch (Hong Kong) Limited
Zhang Xiaoliang
Chairman and Chief Executive Officer

Hong Kong, 31 July 2023

As at the date of this announcement, the Executive Directors of the Company are Mr. Zhang Xiaoliang (Chairman and Chief Executive Officer), Mr. Yang Guangqiang and Mr. An Muzong; and the Independent Non-executive Directors of the Company are Mr. Yu Zhenxin, Mr. Zong Hao, Mr. Cheng Sing Kau Colman and Mr. Hong Sze Lung.