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SINCERE WATCH (HONG KONG) LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 444)

RE-DESIGNATION OF DIRECTOR

The board (the “Board”) of directors (“Directors”) of Sincere Watch (Hong Kong) Limited (the “Company”) announces that with effect from 26 September 2022, Mrs. Chu Yuet Wah (“Mrs. Chu”) has been re-designated from Executive Director to Non-executive Director. Upon her re-designation to Non-executive Director, Mrs. Chu will remain a member of the Investment Committee of the Company.

Mrs. Chu, aged 64, was appointed as an Executive Director on 29 May 2012. She became the Chairman of the Company from July 2012 to November 2021. Mrs. Chu is also a director of a number of the Company’s subsidiaries. She is a businesswoman and possesses over 20 years of experience in financial services industry. Mrs. Chu is the chief executive officer, an executive director and the ultimate controlling shareholder of Kingston Financial Group Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mrs. Chu is a member of National Committee of Chinese People’s Political Consultative Conference, vice president of Belt and Road General Chamber of Commerce, permanent member of the Friends of Hong Kong Association, founder and permanent honorary chairman of The Chamber of Hong Kong Listed Companies, permanent honorary president and vice chairman of The Institute of Securities Dealers, vice chairman of Hong Kong Securities Professionals Association, standing chairman of Federation of Hong Kong Guangdong Community Organisations, chief president of the Hong Kong Federation of Dongguan Associations, honorary citizen of Dongguan (2022), permanent honorary chairman of Federation of Hong Kong Zhuhai Community, chairman of Aplichau Promotion of Tourism Association, chairman of The Aplichau KaiFong Welfare Association, honorary president of Hong Kong Army Cadets Association, honorary president of Hong Kong New Arrivals Services Foundation Limited and director of Sun Yat-Sen University Advisory Board. She was the chairman (2015–2016) and advisory board member (2016–2017) of Po Leung Kuk. Mrs. Chu received an Honorary Ph.D. Degree in Business Management from York University, the USA and holds a Bachelor Degree of Science in Management from Golden Gate University, the USA. She is the mother of Mr. Chu, Kingston Chun Ho, the Vice Chairman and an Executive Director of the Company.

Apart from being the mother of Mr. Chu, Kingston Chun Ho and the chief executive officer and an executive director of and holding controlling interest in Kingston Financial Group Limited in which (i) Mr. Chu, Kingston Chun Ho, being an Executive Director of the Company, holds board position therein, (ii) Ms. Lo Miu Sheung, Betty, being an Independent Non-executive Director of the Company, holds board position therein, and (iii) Mr. Chiu Sin Nang, Kenny, being an Independent Non-executive Director of the Company, holds board position therein, Mrs. Chu does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Mrs. Chu has personal interests in 265,000,000 shares of the Company and corporate interests in 325,920,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company and Mrs. Chu will sign an appointment letter in respect of her non-executive directorship in the Company with no specific term of service. She is subject to the requirements of retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company.

Mrs. Chu is entitled to the annual fee of HK\$360,000 (on pro-rata basis) after her re-designation to Non-executive Director. During the period from 1 April 2022 to 25 September 2022, Mrs. Chu received the remuneration of HK\$175,000 as an Executive Director of the Company. The emoluments of the Directors are determined by the Board on the basis of the Company's performance and profitability, the duties, responsibility and contribution of the Directors, and the remuneration benchmark in the industry, with reference to the recommendation of the Remuneration Committee of the Company.

Saved as disclosed above, (i) Mrs. Chu does not hold any directorship in other public listed companies in Hong Kong or overseas in the past three years or any position in the Group, nor she has any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company, and (ii) there is no information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other matters that need to be brought to the attention of the shareholders of the Company in connection with her re-designation.

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

Hong Kong, 26 September 2022

As at the date of this announcement, the Executive Directors of the Company are Mr. Zhang Xiaoliang (Chairman and Chief Executive Officer), Mr. Chu, Kingston Chun Ho (Vice Chairman), Mr. Yang Guangqiang and Mr. An Muzong; the Non-executive Director of the Company is Mrs. Chu Yuet Wah; and the Independent Non-executive Directors of the Company are Ms. Lo Miu Sheung, Betty, Mr. Yu Zhenxin, Mr. Zong Hao and Mr. Chiu Sin Nang, Kenny.