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## **SINCERE WATCH (HONG KONG) LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 444)**

### **RE-DESIGNATION OF DIRECTOR AND RESIGNATION OF VICE CHAIRMAN**

The board (the “**Board**”) of directors (“**Directors**”) of Sincere Watch (Hong Kong) Limited (the “**Company**”) announces that with effect from 1 February 2023, Mr. Chu, Kingston Chun Ho (“**Mr. Chu**”) has been re-designated from Executive Director to Non-executive Director and as a result of the re-designation, Mr. Chu has resigned as the Vice Chairman of the Board.

Mr. Chu has confirmed that he has no disagreement with the Board and there is no matter relating to his re-designation of directorship and resignation as the Vice Chairman of the Board that needs to be brought to the attention of the shareholders of the Company.

Mr. Chu, aged 37, was appointed as an Executive Director on 29 May 2012. He was the Vice Chairman and Managing Director of the Company from July 2012 to January 2017. Mr. Chu was appointed as the Vice Chairman of the Company on 1 December 2021. He is also a director of a number of the Company’s subsidiaries. Mr. Chu is currently the chairman and an executive director of ISP Holdings Limited and an executive director of Kingston Financial Group Limited, both of which are companies listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He is a member of Guangxi Committee of the Chinese People’s Political Consultative Conference, member of General Committee of The Chamber of Hong Kong Listed Companies, vice president of Hong Kong CPPCC Youth Association, vice president of Federation of HK Guangxi Community Organisations, honorary chairman of Hong Kong Guangxi Youth Organisations, founder chairman of Youth Committee of Hong Kong Federation of Dongguan Associations, vice chairman of Hong Kong Guangdong Youth Association and vice director of Youth Committee of Hong Kong CPPCC (Provincial) Members Association. Mr. Chu holds a Bachelor Degree of Science in Business Administration from the University of Southern California in the USA. He is the son of Mrs. Chu Yuet Wah (“**Mrs. Chu**”), a Non-executive Director and a substantial shareholder of the Company.

Apart from being an executive director of Kingston Financial Group Limited in which (i) Mrs. Chu, being a Non-executive Director and a substantial shareholder of the Company, holds board position and has controlling interests 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, Mr. 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, Mr. Chu does not have, and is not deemed to have, any interest in any shares or underlying shares of the Company within the meaning of Part XV of the Securities & Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Chu will sign an appointment letter with the Company as a Non-executive Director of the Company with no specific term of service. He is subject to the requirements of retirement by rotation and re-election at annual general meetings the Company in accordance with the Articles of Association of the Company.

Mr. Chu is entitled to the annual fee of HK\$360,000 (on pro-rata basis) after his re-designation to Non-executive Director. During the period from 1 April 2022 to 31 January 2023, Mr. Chu received the remuneration of approximately HK\$659,000 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) Mr. 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 he 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) of the Rules Governing the Listing of Securities on the Stock Exchange and there is no other matters that need to be brought to the attention of the shareholders of the Company in connection with his re-designation.

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

Hong Kong, 1 February 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; the Non-executive Directors of the Company are Mrs. Chu Yuet Wah and Mr. Chu, Kingston Chun Ho; 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.*