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

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

**(Stock Code: 444)**

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Sincere Watch (Hong Kong) Limited (the “**Company**”) announces that Mr. Chiu Sin Nang, Kenny (“**Mr. Chiu**”) has resigned as an Independent Non-executive Director and a member of the Audit Committee of the Company with effect from 9 May 2023 as he would like to devote more time to other business commitments which require more of his dedication.

Mr. Chiu has confirmed that (i) he has no claims against the Company in respect of his resignation; (ii) he has no disagreement with the Board; and (iii) there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its appreciation and gratitude to Mr. Chiu for his valuable contributions to the Company during his tenure of office.

Following Mr. Chiu’s resignation, the Board noted the failure of the Company to comply with the following requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”):

- (a) at least three independent non-executive directors on the board of directors under Rule 3.10(1) of the Listing Rules;
- (b) independent non-executive directors who represent at least one-third of the board of directors under Rule 3.10A of the Listing Rules;
- (c) at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules; and
- (d) the audit committee comprising a minimum of three members under Rule 3.21 of the Listing Rules.

In this connection, the Company will make its best efforts to identify suitable persons for the above-mentioned outstanding positions to ensure that the vacancies be filled in as soon as possible within three months from 9 May 2023 for the purpose of compliance with the Listing Rules mentioned above. The Company will make further announcement as and when appropriate in this regard.

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

Hong Kong, 9 May 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 Mr. Yu Zhenxin and Mr. Zong Hao.*