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SINCERE WATCH (HONG KONG) LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 444)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND AUDIT COMMITTEE MEMBER

Appointment of Independent Non-executive Director and Audit Committee Member

The board (the “**Board**”) of directors (the “**Directors**”) of Sincere Watch (Hong Kong) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 12 May 2023, Mr. Cheng Sing Kau Colman (“**Mr. Cheng**”) has been appointed as an Independent Non-executive Director and a member of the Audit Committee of the Company.

Mr. Cheng, aged 54, is currently the senior management of Greater China Financial Holdings Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) (stock code: 431). Mr. Cheng has over 25 years of experience in auditing, accounting and finance. He has held various senior accounting and finance positions in sectors of loan financing, property development, insurance brokerage, public relations, securities trading, advertisement, and information technology consulting business. Mr. Cheng is a member of the CPA Australia and a fellow member of the Hong Kong Institute of Certified Public Accountants. He received a Bachelor Degree of Business (major in Accounting) from Edith Cowan University, Australia.

Mr. Cheng does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

There will be a letter of appointment to be entered into between the Company and Mr. Cheng. The term of appointment of Mr. Cheng is initially for a period of one year commencing on 12 May 2023 and he 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. Mr. Cheng will be entitled to receive an annual director’s fee of HK\$192,000 as an Independent Non-executive Director which is determined by the Board on the basis of the Company’s performance and profitability, the duties, responsibility and contribution of Mr. Cheng, and the remuneration benchmark in the industry, with reference to the recommendation of the Remuneration Committee of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Cheng has confirmed that (i) he does not hold any directorship in other public listed companies in Hong Kong or overseas in the past three years; (ii) he does not hold any other position with the Company or other members of the Group; (iii) he does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and (iv) there is no other information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) nor there is any other matter that needs to be brought to the attention of the shareholders of the Company in relation to his appointment.

The Board would like to extend a warm welcome to Mr. Cheng for joining the Board.

Compliance with Rules 3.10(1), 3.10(2), 3.10A and 3.21 of the Listing Rules

Reference is made to the announcement of the Company dated 9 May 2023 in relation to the resignation of Mr. Chiu Sin Nang, Kenny as an Independent Non-executive Director. Following the appointment of Mr. Cheng, the Company has fully complied with the requirements under Rules 3.10(1), 3.10(2), 3.10A and 3.21 of the Listing Rules.

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

Hong Kong, 12 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, Mr. Zong Hao and Mr. Cheng Sing Kau Colman.