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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 CHANGE OF AUDIT COMMITTEE CHAIRMAN

The board (the “**Board**”) of directors (the “**Directors**”) of Sincere Watch (Hong Kong) Limited (the “**Company**”) announces that with effect from 12 July 2023:

- (1) Mr. Hong Sze Lung (“**Mr. Hong**”) has been appointed as an Independent Non-executive Director and the chairman of the Audit Committee of the Company; and
- (2) Mr. Zong Hao, an Independent Non-executive Director, has resigned as the chairman of the Audit Committee and remains a member of the Audit Committee.

Mr. Hong, aged 51, has over 25 years of working experience and extensive knowledge in the fields of auditing, corporate finance, corporate recovery, investments as well as corporate investor relations in Hong Kong and Mainland China.

Mr. Hong commenced his career in PricewaterhouseCoopers and worked in the firm for approximately 10 years in the field of auditing, corporate finance & recovery until he left the firm in November 2005 as a senior manager. For the period from March 2006 to October 2011, Mr. Hong served at senior management level respectively in a private equity investment company (as Senior Vice President) as well as two companies listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), being Soundwill Holdings Limited (stock code: 0878) and Silver Base Group Holdings Limited (stock code: 0886), both as Corporate Finance Director. For the period from September 2012 to December 2016, Mr. Hong worked in Wealth Glory Holdings Limited (stock code: 8269), a company listed on the GEM of the Stock Exchange, as Chief Operation Officer and subsequently promoted to Executive Director, Chief Executive Officer and Chairman. For the period from July 2018 to June 2020, Mr. Hong worked as Chief Financial Officer in the Company.

Mr. Hong, being appointed on 1 September 2020, is currently an Independent Non-executive Director of Kelfred Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1134). Mr. Hong was an Independent Non-executive Director of Ping An Securities Group (Holdings) Limited (formerly known as Madex International (Holdings) Limited), a company delisted from the Main Board of the Stock Exchange (previous stock code: 0231) on 7 November 2022, for the period from May 2014 to November 2015, an Independent Non-executive Director of Evershine Group Holdings Limited, a company delisted from the GEM of the Stock Exchange (previous stock code: 8022) on 17 October 2022, for the period from January 2021 to March 2021, an Independent Non-executive Director of Silver Base Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0886), for the period from March 2022 to June 2022, and an Independent Non-executive Director of Huiyin Holdings Group Limited, a company delisted from the Main Board of the Stock Exchange (previous stock code: 1178) on 22 August 2022, for the period from March 2022 to August 2022.

Mr. Hong is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants and a chartered financial analyst of the CFA Institute. In 1995, Mr. Hong obtained a Bachelor of Arts (Hons) Degree in Accountancy from the Hong Kong Polytechnic University.

Mr. Hong 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. Hong. The term of appointment of Mr. Hong is initially for a period of one year commencing on 12 July 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. Hong will be entitled to receive an annual director's fee of HK\$240,000 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. Hong, 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. Hong 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 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. Hong for joining the Board.

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

Hong Kong, 12 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.