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SINCERE WATCH (HONG KONG) LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 444)

UPDATE ANNOUNCEMENT

Reference is made to the announcements of the Company dated 30 May 2025 and 29 August 2025 (the “**Announcements**”) in relation to the updates to the Disclaimer of Opinion. Unless the context requires otherwise, capitalized terms used in this announcement shall bear the same meaning as defined in the Announcements.

Save as disclosed in the quarterly update announcement of the Company dated 30 September 2025, there has been no other material updates in relation to the Disclaimer of Opinion.

Though the negotiations are still in progress, there have been no material updates in respect of the bank loan facility to be granted. In the event that the bank loan facility cannot be obtained in time, the Company will explore other possible equity or debt fund raising alternatives but there remains no concrete plan for such equity or debt fund raising exercises as at the date hereof.

In relation to the discussions with the European watch brands, the discussions are ongoing but there have been no material updates since the parties cannot reach consensus on the relevant commercial terms including but not limited to the relevant minimum purchase amounts.

As previously disclosed in the announcement of the Company dated 30 September 2025, there is delay in the publication of the annual results of the Company for the year ended 31 March 2025 and there will be delay in the publication of the interim results of the Company for the six months ended 30 September 2025.

The Company will continue to publish an announcement every 3 months from the date of this announcement until the Disclaimer of Opinion is resolved. Further announcement(s) may also be made by the Company for any material update(s) as and when appropriate.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 28 November 2025

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 Director of the Company is Ms. Lu Weina; and the Independent Non-executive Directors of the Company are Mr. Yu Zhenxin, Mr. Zong Hao and Mr. Hong Sze Lung.