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SINCERE WATCH (HONG KONG) LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 444)

CESSATION OF CONTINUING CONNECTED TRANSACTIONS — INVENTORY CONTROL AGREEMENT

Reference is made to the announcement (the “**Announcement**”) of Sincere Watch (Hong Kong) Limited (the “**Company**”) dated 1 April 2019 in relation to the 2019 Inventory Control Agreement. Unless otherwise determined, all capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

On 1 April 2019, the Company and SWL entered into the 2019 Inventory Control Agreement. As at the date of the 2019 Inventory Control Agreement, SWL was indirectly wholly owned by Mrs. Chu. Accordingly, the transactions contemplated under the 2019 Inventory Control Agreement (the “**Transactions**”) constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On 16 March 2021, SWL ceased to be owned by Mrs. Chu and was no longer an associate of a connected person of the Company and the Transactions ceased to be continuing connected transactions of the Company. As a result, pursuant to the terms of the 2019 Inventory Control Agreement, such agreement has been terminated. The Company considers that termination of the Inventory Control Agreement will not have adverse impact on the operation or financial position of the Company.

By Order of the Board
Sincere Watch (Hong Kong) Limited
Chu Yuet Wah
Chairman

Hong Kong, 22 March 2021

As at the date of this announcement, the Executive Directors of the Company are Mrs. Chu Yuet Wah (Chairman), Mr. Zhang Xiaoliang (Deputy Chairman and Chief Executive Officer), Mr. Chu, Kingston Chun Ho, Mr. Yang Guangqiang and Mr. An Muzong; 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.