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SINCERE WATCH (HONG KONG) LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 444)

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board announces that with effect from 10 December 2016:

1. Mr. Lau Man Tak will resign as an independent non-executive Director, the chairman of the Audit Committee, and a member of each of the Nomination Committee and the Remuneration Committee;
2. Mr. Zong Hao will be appointed as an independent non-executive Director and a member of the Audit Committee; and
3. Mr. Chiu Sin Nang, Kenny will be appointed as an independent non-executive Director, the chairman of the Audit Committee, and a member of each of the Nomination Committee and the Remuneration Committee.

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 10 December 2016:

1. Mr. Lau Man Tak (“**Mr. Lau**”) will resign as an independent non-executive Director, the chairman of the Audit Committee (“**Audit Committee**”), and a member of each of the Nomination Committee (“**Nomination Committee**”) and the Remuneration Committee (“**Remuneration Committee**”) of the Company;
2. Mr. Zong Hao (“**Mr. Zong**”) will be appointed as an independent non-executive Director and a member of the Audit Committee; and
3. Mr. Chiu Sin Nang, Kenny (“**Mr. Chiu**”) will be appointed as an independent non-executive Director, the chairman of the Audit Committee, and a member of each of the Nomination Committee and the Remuneration Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Lau has tendered his resignation as an independent non-executive Director as he would like to devote more time to his personal commitments. Subsequent to his resignation, Mr. Lau ceased to be the chairman of the Audit Committee, and a member of each of the Nomination Committee and the Remuneration Committee.

Mr. Lau 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.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The biographical details of Mr. Zong and Mr. Chiu are as follows:

Mr. Zong Hao

Mr. Zong, aged 47, obtained a degree of the Master of Laws from Buffalo Law School, the State University of New York in 1997. Mr. Zong is currently an executive director and chief executive officer of King Stone Energy Group Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Mr. Zong was the chief representative of Cherry Lane Music Publishing Company Inc. Beijing office from 2003 to 2010, the executive vice president of Quintana China and Taggart China LLC from 2007 to January 2013 and an independent director of Suzhou Electrical Apparatus Science Academy Co., Ltd. from 2009 to 2015, which is a company listed on the Shenzhen Stock Exchange (stock code: 300215).

There will be a letter of appointment to be entered into between the Company and Mr. Zong. The term of appointment of Mr. Zong is initially for a period of one year commencing on 10 December 2016 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 (the “**Articles**”). Mr. Zong will be entitled to receive an annual director’s fee of HK\$240,000, which commensurate with his duties and responsibilities as an independent non-executive Director, and the remuneration benchmark in the industry, with reference to the recommendation of the Remuneration Committee.

Mr. Chiu Sin Nang, Kenny

Mr. Chiu, aged 54, has over 20 years of experience in accounting. He has held various senior accounting and finance positions in sectors of property investment and development, information technology development business. Mr. Chiu is a fellow member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. He received a Master of Accountancy degree from The Chinese University of Hong Kong in December 2006, a Bachelor of Laws degree from the Peking University, the People’s Republic of China in July 1998, a degree of Master of Commerce in Accounting from The University of New South Wales, Australia in May 1989, a Bachelor of Administrative Studies degree and a Bachelor of Arts (Economics) degree from the York University, Canada in June 1986 and June 1985 respectively. Mr. Chiu is currently an independent non-executive director of Nine Express Limited, a company listed on the Main Board of the Stock Exchange.

Mr. Chiu was a director of the following companies which were incorporated in Hong Kong prior to their respective dissolution:

Name of company	Principal business activity prior to dissolution	Date of dissolution	Means of dissolution <i>(Notes)</i>	Reasons for dissolution
Technology Gateway International Limited	Information technology investment development	14 November 2003	Deregistration under section 291AA of the repealed Companies Ordinance of Hong Kong (the “ Repealed Companies Ordinance ”)	Cessation of business
Global Tech Innovation Limited	Information technology investment and development	7 April 2006	Striking off under section 291 of the Repealed Companies Ordinance	Cessation of business

Notes:

1. “Deregistration”, in the context of Hong Kong law, refers to the process whereby a director or a member of a private company incorporated under the Repealed Companies Ordinance which has ceased its operation and is not insolvent applies to the Companies Registry of Hong Kong for deregistration pursuant to section 291AA of the Repealed Companies Ordinance. Such application can only be made if (1) all members of the company agree to the deregistration; (2) the company has never commenced business or operation, or has ceased to carry on business or operation for more than three months immediately prior to the application; and (3) the company has no outstanding liabilities.
2. “Striking off”, in the context of Hong Kong law, refers to striking off the name of a company from the register of companies by the Registrar of Companies of Hong Kong under section 291 of the Repealed Companies Ordinance where the Registrar of Companies has reasonable cause to believe that a company is not carrying on business or in operation.

There will be a letter of appointment to be entered into between the Company and Mr. Chiu. The term of appointment of Mr. Chiu is initially for a period of one year commencing on 10 December 2016 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. Mr. Chiu will be entitled to receive an annual director’s fee of HK\$240,000, which commensurate with his duties and responsibilities as an independent non-executive Director, and the remuneration benchmark in the industry, with reference to the recommendation of the Remuneration Committee.

Further information on the new Directors

Save as disclosed above, as at the date of this announcement, each of the new Directors 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; (iv) he 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); and (v) there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) 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 take this opportunity to express its appreciation and gratitude to Mr. Lau for his valuable contributions to the Group during his tenure of office and to welcome Mr. Zong and Mr. Chiu for joining the Board.

By Order of the Board
Sincere Watch (Hong Kong) Limited
Chu, Kingston Chun Ho
Vice Chairman and Managing Director

Hong Kong, 9 December 2016

As at the date of this announcement, the Executive Directors of the Company are Mrs. Chu Yuet Wah (Chairman), Mr. Zhang Xiaoliang (Deputy Chairman), Mr. Wu Ting Yuk, Anthony (Deputy Chairman), Mr. Chu, Kingston Chun Ho (Vice Chairman and Managing Director), Mr. Yang Guangqiang and Mr. An Muzong; and the Independent Non-executive Directors of the Company are Mr. Lau Man Tak, Ms. Lo Miu Sheung, Betty, Dr. Wong Yun Kuen and Mr. Yu Zhenxin.