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SINCERE WATCH (HONG KONG) LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 444)

QUARTERLY UPDATE ON STATUS OF RESUMPTION AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Sincere Watch (Hong Kong) Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Rules 13.09 and 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to (1) the announcements of the Company dated 7 December 2022, 20 January 2023, 7 March 2023, 7 August 2025, 29 August 2025 and 28 November 2025; (2) the announcements dated 16 June, 30 June and 13 August 2025 in relation to the delay in publication of its annual results for the year ended 31 March 2025 (the “**Annual Results**”); and (3) the announcement dated 26 August 2025 in relation to the Resumption Guidance and the quarterly update announcement dated 30 September 2025 (together as the “**Announcements**”). Unless the context requires otherwise, capitalized terms used herein shall bear the same meanings as defined in the Announcements.

UPDATE ON BUSINESS OPERATIONS

The Group is distributor of luxury watches and accessories in Hong Kong, Macau, Taiwan and Mainland China.

As disclosed in the announcements of the Company dated 7 August 2025 and 29 August 2025, the Group has ceased and desisted from any use of FM trademark and from presenting itself as (exclusive) distributor of the relevant products. This inevitably affected the business operations of the Group.

As disclosed in the announcement of the Company dated 28 November 2025, the discussions with relevant European watch brands 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.

In light of the global economic uncertainty and the crisis in retail business, the Group has been acting in a prudent way in its daily business operations and has taken measures to control its costs and expenses. The Board is not optimistic about the business performance of the Group in light of the economic uncertainty.

Save as disclosed above, the business operations of the Group are continuing as usual in all material respects notwithstanding the suspension of trading in shares of the Company.

UPDATE ON RESUMPTION STATUS

The Group has taken further steps and has published further advertisements in the last three months for recruiting relevant accounting staff. However, the Company could not retain sufficient capable accounting staff in light of the current tight budget of the Group. Despite the aforesaid, the Company will continue to take steps in recruiting appropriate candidates.

As the publication of the Annual Result has not yet determined, the publication of the interim results for the six months ended 30 September 2025 (the “**2025 Interim Results**”) and the interim report for the six months ended 30 September 2025 (the “**2025 Interim Report**”) have been delayed.

Pursuant to Rule 13.49(6) of the Listing Rules, the Company is required to publish the 2025 Interim Results not later than two months after the end of the first six months of the financial year (i.e. on or before 30 November 2025).

Pursuant to Rule 13.48 of the Listing Rules, the Company is required to despatch the 2025 Interim Report to the Shareholders by no later than three months after the end of the relevant financial period (i.e. on or before 31 December 2025).

In light of the aforesaid circumstances, the Company is unable to publish the 2025 Interim Results and also to despatch of the 2025 Interim Report within the timeline as required by the Listing Rules.

The Company will continue to take steps to recruit suitable accounting staff for the purpose of publication of the Annual Results and the 2025 Interim Results. Further announcement(s) will be made by the Company for any material updates in connection with the publication of the Annual Results and the 2025 Interim Results.

Save as disclosed, the Company does not possess any other material information that is required to be disclosed for the Shareholders and potential investors of the Company to appraise the Company’s position.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules to update its Shareholders and potential investors on the progress in complying with the Resumption Guidance.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on 2 July 2025 and will remain suspended until further notice. Further announcement(s) will be made by the Company as and when appropriate and in compliance with the requirements under the Listing Rules.

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, 31 December 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.