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sincere先施

THE SINCERE COMPANY, LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 0244)

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH THE MINIMUM PUBLIC FLOAT REQUIREMENT

Reference is made to (i) the offer document dated 5 May 2021 (the “**Offer Document**”) issued by Realord Group Holdings Limited (the “**Offeror**”); (ii) the response document dated 20 May 2021 (the “**Response Document**”) issued by The Sincere Company, Limited (“**Sincere**”); and (iii) the announcement dated 3 June 2021 (the “**Close of Offer Announcement**”) issued by the Offeror in relation to, among other things, the results of the Offer and the public float of the SinCo Shares. Unless otherwise defined, all capitalised terms used herein shall have the same meanings as those defined in the Offer Document, the Response Document and the Close of Offer Announcement.

As at the date of the close of the Offer, 269,267,198 SinCo Shares, representing approximately 20.49% of the existing issued share capital of Sincere, were held by the public (as defined in the Listing Rules), which was less than the minimum public float requirement of 25% of the existing issued share capital of Sincere as required under Rule 8.08(1)(a) of the Listing Rules. Accordingly, the minimum public float requirement was not satisfied. In order to restore the public float to 25%, the Offeror will have to dispose at least 59,223,442 SinCo Shares (the “**Relevant Shares**”) to public SinCo Shareholders. The Offeror has subsequently informed Sincere that it will either sell the Relevant Shares through the open market or place down the Relevant Shares through Realord Asia Pacific Securities Limited, a corporation licensed under the SFO to carry out type 1 regulated activity and a non-wholly owned subsidiary of the Offeror, to restore the public float by the end of July 2021, depending on the prevailing market conditions and taking into account the expected date of publication of the annual results of Sincere for the year ended 28 February 2021 on 30 June 2021.

In view of the above, Sincere has applied to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period from 3 June 2021 to 31 July 2021 (the “**Waiver Period**”). On 28 June 2021, the Stock Exchange has granted Sincere a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules during the Waiver Period, subject to the issue of this announcement. The Stock Exchange may withdraw or change the waiver if Sincere’s situation changes.

Further announcement(s) will be made by Sincere regarding the restoration of public float as and when appropriate.

Continued suspension of trading

At the request of Sincere, trading in the SinCo Shares on the Stock Exchange was suspended from 9:00 a.m. on 1 June 2021 and will remain suspended until further notice.

By order of the Board
The Sincere Company, Limited
Lin Xiaohui
Chairman

Hong Kong, 29 June 2021

As at the date of this announcement, the executive directors of Sincere are Dr. Lin Xiaohui, Madam Su Jiaohua, Dr. Yu Lai and Mr. Chan Chu Kin, the non-executive directors of Sincere are Dr. Tai Tak Fung and Mr. Philip K H Ma, and the independent non-executive directors of Sincere are Mr. King Wing Ma, Mr. Eric K K Lo, Mr. Peter Tan, Mr. Anders W L Lau, Mr. Yu Leung Fai, Mr. Yuan Baoyu and Mr. Chung Chun Hung Simon.