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THE SINCERE COMPANY, LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 0244)

**(1) CHANGE OF CHAIRMAN OF THE COMPANY
AND
CHANGE OF CHIEF EXECUTIVE OFFICER OF THE COMPANY;
(2) RE-DESIGNATION OF DIRECTOR;
(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES;
(4) ESTABLISHMENT OF EXECUTIVE COMMITTEE;
(5) CHANGE OF COMPANY SECRETARY;
AND
(6) CHANGE OF AUTHORISED REPRESENTATIVES**

The Board is pleased to announce that with effect from 11 June 2021:

- (1) Dr. Lin has been appointed as the Chairman;
- (2) Madam Su has been appointed as the chief executive officer of the Company;
- (3) Mr. Philip Ma has ceased to act as the Chairman and the chief executive officer of the Company and has been re-designated from an executive Director to a non-executive Director;
- (4) Mr. Yu has been appointed as a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee;
- (5) Mr. Yuan has been appointed as the co-chairman of the Remuneration Committee and a member of the Nomination Committee;

- (6) Mr. Chung has been appointed as the co-chairman of the Nomination Committee and a member of the Remuneration Committee;
- (7) the Board has established the Executive Committee;
- (8) the Board has appointed Dr. Lin as the chairman of the Executive Committee and Madam Su, Dr. Yu and Mr. Chan as members of the Executive Committee;
- (9) Mr. Chan has been appointed as the acting Company Secretary; and
- (10) Dr. Lin and Mr. Chan have been appointed as the Authorised Representatives under Rule 3.05 of the Listing Rules.

Reference is made to the announcements dated 8 June 2021 (the “**Sincere 8 June 2021 Announcement**”) and 10 June 2021 (the “**Sincere 10 June 2021 Announcement**”) issued by The Sincere Company, Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) respectively. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Sincere 8 June 2021 Announcement and the Sincere 10 June 2021 Announcement.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce the following changes to the Board as well as other corporate positions of the Company.

CHANGE OF CHAIRMAN OF THE COMPANY AND CHANGE OF CHIEF EXECUTIVE OFFICER OF THE COMPANY

Appointment of the chairman of the Company

The Board hereby announces that, Dr. Lin Xiaohui (“**Dr. Lin**”), an executive Director, has been appointed as the chairman of the Company (the “**Chairman**”) with effect from 11 June 2021.

For details of the biographical information of Dr. Lin, please refer to the disclosures set out in the Sincere 10 June 2021 Announcement.

Appointment of the chief executive officer of the Company

The Board also announces that, Madam Su Jiaohua (“**Madam Su**”), an executive Director, has been appointed as the chief executive officer of the Company with effect from 11 June 2021.

For details of the biographical information of Madam Su, please refer to the disclosures set out in the Sincere 10 June 2021 Announcement.

Cease to act as Chairman and chief executive officer of the Company

Following the appointment of Dr. Lin as the Chairman and Madam Su as the chief executive officer of the Company, Mr. Philip K H Ma (“**Mr. Philip Ma**”) has ceased to act as the Chairman and the chief executive officer of the Company with effect from 11 June 2021.

RE-DESIGNATION OF DIRECTOR

As set out in the Sincere 8 June 2021 Announcement, Mr. Philip Ma has tendered his resignation as the executive Director with effect from 1 July 2021. During this transitional period, Mr. Philip Ma has been re-designated from an executive Director to a non-executive Director with effect from 11 June 2021.

Biographical details of Mr. Philip Ma are set out below:

Mr. Philip Ma, aged 64, joined the Company in 1990 and became an executive Director in 1992, then became the president of the Company in 1993. He was re-titled as the Group Managing Director in 1996, re-designated as Deputy Chairman & Chief Executive Officer of the Company in 2012, appointed as Chairman & Chief Executive Officer of the Company in 2014 and re-designated as a non-executive Director in June 2021. He holds an MBA degree. He is a cousin of Mr. King Wing Ma, who is also a Director. He also holds directorships in various subsidiaries of the Company.

Save as disclosed in this announcement, Mr. Philip Ma (i) does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other position within the Company or any of its subsidiaries; (iii) does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company; and (iv) is not interested in the Shares within the meaning of Part XV of the SFO.

Mr. Philip Ma will act as the non-executive Director during the transitional period until his resignation from the directorship takes effect on 1 July 2021 and his re-designation as non-executive Director will not incur additional remuneration or compensation payable by the Company.

As disclosed in the announcement of the Company dated 11 June 2021 (the “**SD Announcement**”), the Company received a statutory demand (the “**Statutory Demand**”) dated 4 June 2021 from the legal adviser acting on behalf of Mr. Philip Ma, demanding the Company to pay an amount of HK\$8,244,000. The Company is taking legal advice in this regard. Further details please refer to the disclosures set out in the SD Announcement.

Save as disclosed in the SD Announcement, Mr. Philip Ma has confirmed that he has no disagreement with the Board and there is no matter in relation to his re-designation as the non-executive Director which needs to be brought to the attention of the shareholders of the Company.

Save as disclosed above, there is no information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the appointment of each of Mr. Yu Leung Fai (“**Mr. Yu**”), Mr. Yuan Baoyu (“**Mr. Yuan**”) and Mr. Chung Chun Hung Simon (“**Mr. Chung**”) as independent non-executive Directors as set out in the Sincere 10 June 2021 Announcement, the Board further announces that with effect from 11 June 2021:

- (i) Mr. Yu has been appointed as a member of each of the audit committee of the Board (the “**Audit Committee**”), the nomination committee of the Board (the “**Nomination Committee**”) and the remuneration committee of the Board (the “**Remuneration Committee**”);
- (ii) Mr. Yuan has been appointed as the co-chairman of the Remuneration Committee and a member of Nomination Committee;
- (iii) Mr. Chung has been appointed as the co-chairman of the Nomination Committee and a member of the Remuneration Committee.

For details of the biographical information of each of Mr. Yu, Mr. Yuan and Mr. Chung, please refer to the disclosures set out in the Sincere 10 June 2021 Announcement.

ESTABLISHMENT OF EXECUTIVE COMMITTEE

The Board is pleased to announce that the Board has established an executive committee of the Board (the “**Executive Committee**”) with effect from 11 June 2021. The Executive Committee is established for the purpose of effective and timely management of the day-to-day operations of the Group.

The Executive Committee shall comprise a minimum of three members. The Board has appointed Dr. Lin, Madam Su, Dr. Yu Lai (“**Dr. Yu**”) and Mr. Chan Chu Kin (“**Mr. Chan**”), all are executive Directors, as members of the Executive Committee. Dr. Lin has also been appointed as the chairman of the Executive Committee.

The terms of reference of the Executive Committee will be published on the websites of the Company (www.sincere.com.hk) and the Stock Exchange (www.hkexnews.hk).

CHANGE OF COMPANY SECRETARY

As set out in the Sincere 8 June 2021 Announcement, Ms. Ada S P Cheung (“**Ms. Cheung**”) has tendered her resignation as the Company Secretary with effect from 15 June 2021 due to her other personal commitments.

In view of Ms. Cheung’s resignation, the Board further announces that Mr. Chan has been appointed as the acting Company Secretary with effect from 11 June 2021.

For details of Mr. Chan’s biographical information, please refer to the disclosures set out in the Sincere 10 June 2021 Announcement.

CHANGE OF AUTHORISED REPRESENTATIVES

As set out in the Sincere 8 June 2021 Announcement, each of Mr. Philip Ma and Ms. Cheung has tendered his / her resignation as an Authorised Representative with effect from 1 July 2021 and 15 June 2021, respectively.

In view of Mr. Philip Ma and Ms. Cheung’s resignation, Dr. Lin and Mr. Chan have been appointed as the Authorised Representatives under Rule 3.05 of the Listing Rules, with effect from 11 June 2021.

The Board would like to take this opportunity to express its warm welcome to Dr. Lin, Madam Su, Dr. Yu, Mr. Chan, Mr. Yu, Mr. Yuan and Mr. Chung on their respective appointments.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the 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, 11 June 2021

As at the date of this announcement, the executive Directors are Dr. Lin Xiaohui, Madam Su Jiaohua, Dr. Yu Lai and Mr. Chan Chu Kin, the non-executive Directors are Dr. Tai Tak Fung and Mr. Philip K H Ma, and the independent non-executive Directors 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.