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SINO-i TECHNOLOGY LIMITED

中國數碼信息有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 250)

QUARTERLY UPDATE ON SUSPENSION OF TRADING

This announcement is made by Sino-i Technology Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company (i) dated 30 March 2022 in relation to, amongst others, delay in publication of the 2021 audited annual results of the Company; (ii) dated 31 March 2022 in relation to announcement of the 2021 unaudited annual results of the Company; (iii) dated 1 April 2022 in relation to suspension of trading in shares of the Company (the “**Shares**”) (the “**Suspension**”); (iv) dated 29 April 2022 in relation to, amongst others, further delay in publication of the 2021 audited annual results of the Company; (v) dated 29 June 2022 in relation to the resumption guidance set out by the Stock Exchange (the “**Resumption Guidance**”); (vi) dated 30 June 2022 for quarterly update of the Suspension; (vii) dated 19 July 2022 in relation to the extension in holding the 2022 annual general meeting of the Company; (viii) dated 26 August 2022 in relation to announcement of the 2022 unaudited interim results of the Company; and (ix) dated 30 September 2022 for quarterly update of the Suspension.

THE RESUMPTION GUIDANCE

As disclosed in the announcement of the Company dated 29 June 2022, the Stock Exchange has set out the following Resumption Guidance for the Company:

- (i) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (ii) demonstrate compliance with Rule 13.24 of the Listing Rules; and
- (iii) inform the market of all material information for the Company’s shareholders and investors to appraise the Company’s position.

The board of directors of the Company (the “**Directors**”) (the “**Board**”) wishes to update the shareholders and potential investors of the Company on the progress of the Company’s fulfilment of the Resumption Guidance as at the date of this announcement as summarized below:

Update on the outstanding financial information

As disclosed in the announcement of the Company dated 30 June 2022, the Company was unable to publish its 2021 audited annual results as additional time is required by the Company’s auditor to deal with the audit issues regarding the appraised value of the security provided in respect of the loans owed by the Nan Hai Group (as defined in the Company’s announcement dated 30 March 2022) to the Group. Additional time is required given that the Company’s auditor has to confirm the relevant information after the Nan Hai Group has completed an internal control investigation. As far as the Board is aware, the internal control investigation of the Nan Hai Group is still in progress. For further information of the investigation, please refer to the announcements published by Nan Hai Corporation Limited (stock code: 680).

The Company will publish further announcement(s) to keep its shareholders and potential investors informed of the expected time of publication of the 2021 audited annual results of the Company and despatch of the 2021 annual report of the Company as and when appropriate. The Company has published its 2022 unaudited interim results on 26 August 2022 and despatched its 2022 interim report on 26 September 2022 to keep its shareholders and potential investors abreast of its latest financial position. However, the financial information as set out in the said interim results announcement and interim report are subject to finalization and necessary adjustments as may be required following the finalization of the 2021 audited annual results of the Company.

Update on compliance with Rule 13.24 of the Listing Rules

The Board is of the view that the Company is in compliance with Rule 13.24 of the Listing Rules. The Company is preparing a written submission to the Stock Exchange to demonstrate its compliance and shall submit the same to the Stock Exchange as and when appropriate.

FURTHER POSTPONEMENT OF THE ANNUAL GENERAL MEETING

As disclosed in the announcements of the Company dated 30 June 2022 and 19 July 2022, the Court ordered, among other things, that a general meeting of the Company be held on or before 31 December 2022 and the requirements for the Directors to lay reporting documents for the financial year ended 31 December 2021 be substituted with a requirement to lay the said reporting documents at such general meeting to be held on or before 31 December 2022.

With the reasons stated in the above paragraph headed “Update on the outstanding financial information”, the Board wishes to inform its shareholders and potential investors that, on 29 December 2022, Mr. Lam Bing Kwan, a non-executive director of the Company, filed an originating summons (HCMP 806/2022) with the Court of First Instance of the High Court of Hong Kong Special Administrative Region (the “**Court**”) seeking an order that: (1) a general meeting of the Company be held on or before 30 June 2023 and such general meeting shall be regarded as the 2022 AGM (as defined in the Company’s announcement dated 30 June 2022); and (2) the requirements for the Directors to lay reporting documents for the financial year ended 31 December 2021 be substituted with a requirement to lay the said reporting documents at the general meeting referred to in paragraph (1) above, and that the period of six months as referred to in section 431(1)(b)(i) of the Companies Ordinance (Chapter 622) be further extended accordingly.

The hearing of the said application, which is open to the public, is scheduled on 9 March 2023 at 9:30 a.m..

The Company is of the view that the above legal proceedings currently do not affect the normal business and operations of the Group, and will not have any adverse impacts on the overall business, operation and financial performance of the Group. The Company will keep its shareholders and potential investors informed of any significant development of the above application and will make further announcement(s) as and when appropriate.

BUSINESS UPDATE

The Group is principally engaged in the provision of enterprise cloud services and digital business and information technology services. As at the date of this announcement, the business operations of the Group are continuing as usual in all material respects, and the Group is carrying on its business operations as usual regardless of the Suspension. According to the 2022 unaudited interim results and the 2022 interim report of the Company, the Group recorded a profit of approximately HK\$7 million for the six months ended 30 June 2022, as compared to the loss of approximately HK\$35 million for the six months ended 30 June 2021. The profit is mainly due to the fact that during the six months ended 30 June 2022, the Group (1) promoted the reduction of product costs through improving production efficiency and enhancing the capability of supporting products; and (2) continued to take various measures to curb the management and administrative expenses.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2022 and will remain suspended until the Company fulfils the Resumption Guidance.

The Company will publish further announcement(s) to keep its shareholders and potential investors informed of the latest progress as and when appropriate and will announce quarterly updates on its development pursuant to Rule 13.24A of the Listing Rules.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

By order of the Board
Sino-i Technology Limited
Liu Rong
Chairlady

Hong Kong, 30 December 2022

As at the date of this announcement, the Directors are as follows:

Executive Directors:

Ms. Liu Rong
Mr. Yu Pun Hoi
Mr. Chen Ming Fei

Non-executive Directors:

Mr. Lam Bing Kwan
Mr. Cheng Chih-Hung

Independent non-executive Directors:

Mr. Fung Wing Lap
Mr. Xiao Sui Ning
Mr. Ho Yeung Nang