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Worth Glory Limited

(Incorporated in British Virgin Islands with limited liability)



SINOSOFT

TECHNOLOGY

SINOSOFT TECHNOLOGY GROUP LIMITED

中國擎天軟件科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1297)

JOINT ANNOUNCEMENT

**DESPATCH OF SCHEME DOCUMENT RELATING TO
(1) PROPOSAL FOR THE PRIVATISATION OF
SINOSOFT TECHNOLOGY GROUP LIMITED
BY THE OFFEROR
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT OF THE CAYMAN ISLANDS;**

AND

**(2) PROPOSED WITHDRAWAL OF LISTING OF
SINOSOFT TECHNOLOGY GROUP LIMITED**

Financial Adviser to the Offeror

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
流博資本有限公司

Independent Financial Adviser to the Independent Board Committee

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ELSTONE

INTRODUCTION

Reference is made to (i) the joint announcement dated 14 December 2023 issued by Worth Glory Limited (the “**Offeror**”) and Sinosoft Technology Group Limited (the “**Company**”) in relation to, among other things, (1) the proposal for the privatisation (the “**Proposal**”) of the Company by the Offeror by way of a scheme of arrangement (the “**Scheme**”) under Section 86 of the Companies Act of the Cayman Islands; and (2) proposed withdrawal of listing of the Company; (ii) the joint announcement of the Offeror and the Company dated 4 January 2024 in relation to the delay in despatch of the Scheme Document; and (iii) the scheme document (the “**Scheme Document**”) jointly issued by the Offeror and the Company dated 26 January 2024 in relation to the Proposal and the Scheme. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Scheme Document.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document, together with the notices of the Court Meeting and the EGM as well as the relevant forms of proxy, has been despatched to the Shareholders on Friday, 26 January 2024.

The Scheme Document contains, among other things, further details of the Proposal and the Scheme, an explanatory memorandum as required under the rules of the Grand Court, the expected timetable relating to the Proposal, the recommendations of the Independent Board Committee, the letter of advice from the Independent Financial Adviser and notices of the Court Meeting and the EGM, together with forms of proxy in relation thereto.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND ADVICE OF THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises all the independent non-executive Directors, namely Mr. Chan Choo Tee, Mr. Li Dong and Mr. Zong Ping, has been established by the Board to make recommendation to the Independent Shareholders as to whether (i) the Proposal, and in particular the Scheme, is fair and reasonable; and (ii) to vote in favour of the resolutions in connection with the implementation of the Proposal at the EGM and the Scheme at the Court Meeting. Elstone Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Proposal and the Scheme.

Having considered the terms of the Proposal and the Scheme, and having taken into account the advice of the Independent Financial Adviser, and in particular, the factors, reasons and recommendations set out in its letter, the Independent Board Committee considers that the terms of the Proposal and the Scheme are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee recommends that the Independent Shareholders to vote in favour of the resolution to approve the Scheme at the Court Meeting, and the Shareholders to vote in favour of the special resolution and the ordinary resolution in connection with the implementation and completion of the Proposal at the EGM. The appointment of the Independent

Financial Adviser has been approved by the Independent Board Committee. Having considered the principal factors and reasons as set out in the letter from the Independent Financial Adviser as contained in the Scheme Document, the Independent Financial Adviser is of the opinion that the terms of the Proposal and the Scheme are fair and reasonable so far as the Scheme Shareholders are concerned. Accordingly, the Independent Financial Adviser advises the Independent Board Committee to recommend the Scheme Shareholders to vote in favour of the resolution(s) to be proposed (i) at the Court Meeting to approve the Scheme and (ii) at the EGM in connection with the implementation and completion of the Proposal. Shareholders are urged to read carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal and the Scheme as set out in the letters from the Independent Board Committee and the Independent Financial Adviser as contained in the Scheme Document.

COURT MEETING AND EGM

The Court Meeting will be held at 5/F, United Centre, 95 Queensway, Hong Kong on Monday, 19 February 2024 at 9:00 a.m. for the purpose of considering and, if thought fit, approving (with or without modifications) the Scheme.

The EGM will be held at 5/F, United Centre, 95 Queensway, Hong Kong on Monday, 19 February 2024 at 10:00 am (or as soon as practicable after the conclusion or adjournment of the Court Meeting) for the purpose of considering and if thought fit, approving all necessary resolutions for the implementation of the Proposal.

All Scheme Shareholders whose names appear on the Register as at the Meeting Record Date (i.e. Monday, 19 February 2024) will be entitled to attend and vote on the Scheme at the Court Meeting provided that only the votes of the Independent Shareholders will be taken into account in determining if Condition (b) in the paragraph headed “Conditions of the Proposal and the Scheme” under the section headed “Terms of the Proposal” in the Explanatory Memorandum in Part VI of the Scheme Document is satisfied. All Shareholders whose names appear on the Register as at the Meeting Record Date (i.e. Monday, 19 February 2024) will be entitled to attend and vote on (i) the special resolution to be proposed at the EGM to approve and give effect to any reduction of share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares, and (ii) the ordinary resolution to maintain the issued share capital of the Company to the amount prior to the cancellation and extinguishment of the Scheme Shares by contemporaneously issuing to the Offeror such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished and the application of the credit arising in the Company’s books of accounts as a result of the cancellation and extinguishment of the Scheme Shares in paying up in full at par value the new Shares so issued to the Offeror. Notices of the Court Meeting and the EGM are contained in the Scheme Document. A joint announcement will be made by the Offeror and the Company in relation to the results of the Court Meeting and the EGM on Monday, 19 February 2024.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the EGM, the Register will be closed from Wednesday, 14 February 2024 to Monday, 19 February 2024 (both days inclusive) and during such period, no transfer of Shares will be effected. In order to qualify to attend and vote at the Court Meeting and/or the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by not later than 4:30 p.m. on Friday, 9 February 2024.

CONDITIONS OF THE PROPOSAL AND THE SCHEME

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being satisfied or waived, as applicable. Therefore, the Proposal may or may not be implemented and the Scheme may or may not become effective. All of the Conditions must be satisfied or waived, as applicable, on or before the Long Stop Date (i.e., 31 May 2024), failing which the Proposal and the Scheme will lapse. If the Conditions are satisfied or waived (as applicable), the Scheme will be binding on all of the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the EGM. If all of the requisite resolutions are passed at the Court Meeting and the EGM, further announcement(s) will be made in relation to, among other things, the results of the Court Hearing, the Effective Date and the date of withdrawal of the listing of the Shares on the Stock Exchange in accordance with the requirements of the Takeovers Code and the Listing Rules.

Date of despatch of the Scheme Document Friday, 26 January 2024

Latest time for lodging transfers of Shares documents
to qualify for entitlement to attend and vote
at the Court Meeting and the EGM 4:30 p.m. on Friday,
9 February 2024

Closure of the Register for determining
entitlements to attend and vote at the
Court Meeting and the EGM ^(Note 1) from Wednesday,
14 February 2024 to Monday,
19 February 2024
(both days inclusive)

Latest time for lodging **pink** form of proxy of
in respect the Court Meeting ^(Note 2) 9:00 a.m. on Saturday,
17 February 2024

Latest time for lodging **white** form of proxy
in respect of the EGM ^(Note 2) 10:00 a.m. on Saturday,
17 February 2024

Meeting Record Date Monday, 19 February 2024

Court Meeting ^(Note 2 & 3) 9:00 a.m. on Monday,
19 February 2024

EGM ^(Note 2 & 3) 10:00 a.m. on Monday,
19 February 2024
(or as soon as practicable
after the conclusion or
adjournment of the Court Meeting)

Announcement of the results of the Court
Meeting and the EGM, published
on the websites of the Stock Exchange
and the Company not later than 7:00 p.m.
on Monday, 19 February 2024

Expected last day for trading in the Shares
on the Stock Exchange Wednesday, 21 February 2024

Latest time for lodging transfers of Shares
to qualify for entitlements under the Scheme 4:30 p.m. on, Monday,
26 February 2024

Closure of the Register for determining
entitlements under the Scheme ^(Note 4) from Tuesday,
27 February 2024 onwards

Court Hearing Thursday, 29 February 2024
(Cayman Islands time)

Announcement of (1) the results of the Court Hearing;
(2) the expected Effective Date; and
(3) the expected date of the withdrawal
of the listing of the Shares on the
Stock Exchange, published on the websites
of the Stock Exchange and the Company at or before 8:30 a.m.
on Friday, 1 March 2024

Scheme Record Date Friday, 1 March 2024

Effective Date ^(Note 5) Friday, 1 March 2024
(Cayman Islands time)

Announcement of (1) the Effective Date; and
(2) the withdrawal of listing of Shares
on the Stock Exchange, published on the
websites of the Stock Exchange and the Company at or before 8:30 a.m.
on Monday, 4 March 2024

Withdrawal of listing of the Shares on the
Stock Exchange becomes effective ^(Note 5) 4:00 p.m. on Monday,
4 March 2024

Latest date to despatch cheques for payment
of the Cancellation Price in the form
of the Cash Cancellation Consideration
to the Scheme Shareholders (other than
the Controlling Shareholders) ^(Note 6) on or before Tuesday,
12 March 2024

All references to times and dates in this joint announcement are references to Hong Kong times and dates, unless otherwise stated.

Notes:

- (1) The Register will be closed during such period for the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the EGM. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.
- (2) The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the EGM must be completed and signed in accordance with the instructions respectively printed thereon. The **pink** form of proxy in respect of the Court Meeting must be lodged with the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by the times and dates stated above (or not later than 48 hours before the time appointed for holding an adjourned Court Meeting). Alternatively, the **pink** form of proxy in respect of the Court Meeting must be handed to the chairman of the Court Meeting at the commencement of the Court Meeting if it is not so lodged. The **white** form of proxy in respect of the EGM must be lodged with the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by the times and dates stated above (or not later than 48 hours before the time appointed for holding an adjourned EGM), failing which, it will not be valid. Completion and return of a form of proxy for the Court Meeting and/or the EGM will not preclude a Scheme Shareholder or a Shareholder (as the case may be) from attending and voting in person at the relevant meeting if he/she/it so wishes. In such event, the relevant form of proxy will be revoked by operation of law.

- (3) If a tropical cyclone warning signal No. 8 or above is or is expected to be hoisted or “extreme conditions” caused by super typhoons or a black rainstorm warning signal is or is expected to be in force at any time after 8:00 a.m. on the date of the Court Meeting and the EGM, the Court Meeting and the EGM will be adjourned. The Company will post an announcement on the respective websites of the Stock Exchange and the Company to notify the members of the date, time and venue of the adjourned meetings.
- (4) The Register will be closed during such period for the purpose of determining the entitlements of the Scheme Shareholders under the Scheme.
- (5) The Scheme will become effective upon all the Conditions set out in the paragraph headed “Conditions of the Proposal and the Scheme” under the section headed “Terms of the Proposal” in the Explanatory Memorandum in Part VI of the Scheme Document having been fulfilled or waived (as applicable). The withdrawal of listing of Shares will take place as soon as practicable after the Effective Date. Shareholders will be advised by an announcement of the exact date upon which the Scheme becomes effective and the exact date of withdrawal of the listing of the Shares on the Stock Exchange. All of the Conditions will have to be fulfilled or waived (as applicable) on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse.
- (6) Cheques for entitlements of the Scheme Shareholders (other than the Controlling Shareholders) will be despatched by ordinary post in postage pre-paid envelopes addressed to them at their respective addresses as appearing in the Register as at the Scheme Record Date or, in the case of joint holders, at the address appearing in the Register as at the Scheme Record Date of the joint holder whose name then stands first in the Register in respect of the relevant joint holding as soon as possible but in any event within seven (7) Business Days following the Effective Date. Cheques shall be posted at the risk of the addressees and none of the Offeror, the Company, Rainbow Capital, the Independent Financial Adviser, the Hong Kong Branch Share Registrar or any of their respective directors, officers, employees, agents, affiliates or advisers or any other persons involved in the Proposal shall be responsible for any loss or delay in despatch.

WARNING

Shareholders and potential investors of the Company should be aware that the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented. Shareholders and potential investors of the Company should therefore exercise caution when dealing in securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of directors of
Worth Glory Limited
Ms. Xin Yingmei
Director

By order of the Board of
Sinosoft Technology Group Limited
Ms. Xin Yingmei
Chairlady

Hong Kong, 26 January 2024

As at the date of this joint announcement, the sole director of Offeror is Ms. Xin Yingmei.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group) and confirm, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the executive Directors are Ms. Xin Yingmei and Mr. Su Hui, the non-executive Director is Mr. Ren Geng and the independent non-executive Directors are Mr. Chan Choo Tee, Mr. Li Dong and Mr. Zong Ping.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror in her capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.