

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Worth Glory Limited or Sinosoft Technology Group Limited nor is it a solicitation of any vote or approval in any jurisdiction.

This joint announcement is not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the applicable laws or regulations of such jurisdiction.

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

- (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;**
- (2) PROPOSED WITHDRAWAL OF LISTING OF
SINOSOFT TECHNOLOGY GROUP LIMITED**
- (3) RESULTS OF THE COURT MEETING AND EGM;
AND**
- (4) CLOSURE OF REGISTER OF MEMBERS**

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

千里碩 
ELSTONE

RESULTS OF THE COURT MEETING AND EGM

The Court Meeting

On Monday, 19 February 2024, the Scheme was approved by the Scheme Shareholders at the Court Meeting.

EGM

On Monday, 19 February 2024, (i) the special resolution to approve and give effect to any reduction of the issued share capital of the Company as a result of cancelling and extinguishing the Scheme Shares; and (ii) the ordinary resolution to approve the issue to the Offeror of such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme 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 issued to the Offeror, were approved by the Shareholders at the EGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company (the "**Register**") will be closed from Tuesday, 27 February 2024 onwards (or such other date as may be notified to the Shareholders by announcement).

INTRODUCTION

Reference is made to the scheme document (the "**Scheme Document**") jointly issued by Worth Glory Limited (the "**Offeror**") and Sinosoft Technology Group Limited (the "**Company**") dated 26 January 2024 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) the proposed withdrawal of listing of the Company. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at 5/F, United Centre, 95 Queensway, Hong Kong on Monday, 19 February 2024 at 9:00 a.m. (Hong Kong time). All Scheme Shareholders whose name appeared in the Register as at the Meeting Record Date were entitled to vote, in person or by proxy, on the Scheme at the Court Meeting. For the purpose of determining whether the requirement under Rule 2.10 of the Takeovers Code was satisfied, only the votes of the Independent Shareholders were taken into account.

In compliance with both section 86 of the Companies Act and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if:

- (a) the Scheme was approved (by way of poll) by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares present and voting either in person or by proxy at the Court Meeting;
- (b) the Scheme was approved (by way of poll) by the Independent Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Independent Shareholders that were voted either in person or by proxy at the Court Meeting; and
- (c) the number of votes cast by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all Scheme Shares held by all the Independent Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

	Number of Votes (%)		
	Total	For	Against
Number of Scheme Shares held by the Scheme Shareholders who attended and voted either in person or by proxy	253,026,202 100%	247,160,002 97.68%	5,866,200 2.32%
Number of Scheme Shares held by the Independent Shareholders who attended and voted either in person or by proxy	253,026,202 100%	247,160,002 97.68%	5,866,200 2.32%
Approximate percentage of number of Scheme Shares voted by the Independent Shareholders against the resolution (being 5,866,200 Scheme Shares) over the number of votes attaching to all Scheme Shares held by all the Independent Shareholders (being an aggregate of 633,166,600 Scheme Shares)			5,866,200 0.93%

Note: All percentages in the above table are approximations and rounded to the nearest 2 decimal places.

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both section 86 of the Companies Act and Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting:

- (a) the Scheme Shares comprise all 1,222,384,600 Shares in issue;
- (b) the total number of Scheme Shares entitled to be voted at the Court Meeting in respect of the Scheme for the purpose of section 86 of the Companies Act was 1,222,384,600 Shares; and
- (c) the total number of Scheme Shares held by Independent Shareholders entitled to attend and vote at the Court Meeting in respect of the Scheme for the purposes of Rule 2.10 the Takeovers Code was 633,166,600 Shares, representing approximately 51.80% of the total number of Shares in issue. Accordingly, the number of Shares representing 10% of the Scheme Shares held by Independent Shareholders was 63,316,660.

As at the date of the Court Meeting, the Offeror did not hold any Shares in the Company and the Offeror Concert Parties held 589,218,000 Shares in aggregate, representing approximately 48.20% of the total number of Shares in issue.

All 1,222,384,600 Scheme Shares will be cancelled and extinguished upon the Scheme becoming effective.

All of the Offeror Concert Parties have abstained from voting on the Scheme at the Court Meeting.

Save as disclosed above, no Scheme Shareholder was required to abstain from voting on the Scheme at the Court Meeting in accordance with the Takeovers Code or the Listing Rules (including Rule 13.40 of the Listing Rules) nor did any person indicate in the Scheme Document that he/she/it intended to abstain from voting on or voting against the Scheme at the Court Meeting.

Mr. Chan Choo Tee, an independent non-executive director of the Company acted as the chairman of the Court Meeting.

All Directors, including Ms. Xin Yingmei, Mr. Su Hui, Mr. Ren Geng, Mr. Chan Choo Tee, Mr. Li Dong and Mr. Zong Ping attended the Court Meeting.

Tricor Investor Services Limited, being the Hong Kong Branch Share Registrar of the Company, acted as the scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE EGM

The EGM was held at 5/F, United Centre, 95 Queensway, Hong Kong on Monday, 19 February 2024 immediately after the conclusion of the Court Meeting.

Special Resolution		Number of votes cast (%)	
		For	Against
1.	<p>“THAT:</p> <p>for the purpose of giving effect to the scheme of arrangement between the Company and the Scheme Shareholders (as defined in the Scheme Document (as defined further below)) (the “Scheme”) as set out in the scheme document of the Company dated 26 January 2024 (the “Scheme Document”) and subject to the approval of the Scheme by the Scheme Shareholders at the Court Meeting (as defined in the Scheme Document), on the Effective Date (as defined in the Scheme Document), any reduction of the issued share capital of the Company associated with the cancellation and extinguishment of the Scheme Shares (as defined in the Scheme Document) be and is hereby approved.”</p>	814,698,202 99.29%	5,843,000 0.71%
Ordinary Resolution		For	Against
2	<p>“THAT:</p> <p>(a) subject to and contemporaneously with the cancellation and extinguishment of the Scheme Shares, the maintenance of the issued share capital of the Company at the amount prior to the cancellation and extinguishment of the Scheme Shares by applying the credit created as a result of the aforesaid cancellation and extinguishment of the Scheme Shares to pay up in full at par such number of new Shares (as defined in the Scheme Document) as is equal to the number of Scheme Shares cancelled for allotment and issuance to the Offeror (as defined in the Scheme Document) be and is hereby approved; and that the directors of the Company be and are hereby authorised to allot and issue such new Shares accordingly; and</p> <p>(b) any one director of the Company be and is hereby authorised to do all acts and things and to execute all such documents as considered by him/her to be necessary or desirable for or in connection with the implementation of the Proposal (as defined in the Scheme Document), including (without limitation) (i) the making of an application to The Stock Exchange of Hong Kong Limited for the withdrawal of the listing of Shares, subject to the Scheme taking effect; (ii) any reduction of the share capital of the Company, (iii) the allotment and issue of Shares to the Offeror referred to above; and (iv) the giving, on behalf of the Company, of consent to any modification of, or addition to, the Scheme, which the Grand Court of the Cayman Islands may see fit to impose.”</p>	814,748,202 99.29%	5,843,000 0.71%

Note: All percentages in the above table are approximations and rounded to the nearest 2 decimal places.

Accordingly, the following resolutions were duly passed at the EGM:

- (a) the special resolution to approve and give effect to any reduction of the issued share capital of the Company as a result of cancelling and extinguishing the Scheme Shares; and
- (b) the ordinary resolution to approve the issue to the Offeror of such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme 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 issued to the Offeror.

The total number of Shares entitling the holders to attend and vote on the special resolution and ordinary resolution above was 1,222,384,600 Shares.

All Shareholders whose name appeared in the Register as at the Meeting Record Date were entitled to vote, in person or by proxy, on the resolutions proposed at the EGM. There were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the special resolution or the ordinary resolution at the EGM pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting on the special resolution or the ordinary resolution at the EGM nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on the special resolution or the ordinary resolution at the EGM.

Mr. Chan Choo Tee, an independent non-executive director of the Company acted as the chairman of the EGM.

All Directors, including Ms. Xin Yingmei, Mr. Su Hui, Mr. Ren Geng, Mr. Chan Choo Tee, Mr. Li Dong and Mr. Zong Ping attended the EGM.

Tricor Investor Services Limited, being the Hong Kong Branch Share Registrar of the Company, acted as the scrutineer for the vote-taking at the EGM.

CLOSURE OF REGISTER OF MEMBERS FOR SCHEME ENTITLEMENT

The Register will be closed from Tuesday, 27 February 2024 (or such other date as may be announced to the Shareholders) onwards in order to determine entitlements under the Scheme. In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that the transfer documents are lodged with the Hong Kong Branch Share Registrar before 4:30 p.m. on Monday, 26 February 2024 for registration of Shares in their own name. The registered office of the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, is at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

EXPECTED LAST DAY FOR TRADING IN THE SHARES ON THE STOCK EXCHANGE

The expected last day for trading in the Shares on the Stock Exchange is Wednesday, 21 February 2024.

CURRENT STATUS OF THE CONDITIONS TO THE PROPOSAL AND THE SCHEME

As at the date of this joint announcement, except for Conditions (a) to (c) which have been fulfilled, the Proposal remains, and the Scheme will become effective and binding on the Company and all Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions (d) to (h) as 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.

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Friday, 1 March 2024 (Cayman Islands time). As at the date of this joint announcement, the Offeror and the Company are not aware of any facts or circumstances which would lead to the Conditions not being fulfilled.

PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

If the Proposal becomes unconditional and the Scheme becomes effective on 1 March 2024 (Cayman Islands time), the Company expects to withdraw the listing of the Shares on the Stock Exchange at 4:00 p.m. on Monday, 4 March 2024. The Company has applied to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules. As at the date of this joint announcement, the Stock Exchange has approved the application for the withdrawal of the listing of the Shares on the Stock Exchange subject to the Scheme becoming effective.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the following expected timetable. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

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 1)	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 2) 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 2) 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 3) 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 entitlements of the Scheme Shareholders under the Scheme.
- (2) 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.

- (3) 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.

GENERAL

Immediately before 14 December 2023 (the commencement date of the offer period), the Offeror did not hold any Shares in the Company and the Offeror Concert Parties held 589,218,000 Shares in aggregate, representing approximately 48.20% of the total number of Shares in issue.

None of the Offeror or the Offeror Concert Parties had acquired or agreed to acquire any shares, convertible securities, warrants, options or derivatives in respect of the Shares since the commencement of the offer period up to the date of this joint announcement.

As at the date of this joint announcement, neither the Offeror nor the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

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, 19 February 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.