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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

**(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) SANCTION OF THE SCHEME;

(3) EXPECTED EFFECTIVE DATE OF THE SCHEME;

AND

**(4) EXPECTED DATE OF 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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INTRODUCTION

References are made to (i) 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; and (ii) the announcement dated 19 February 2024 jointly issued by the Offeror and the Company in relation to, among other things, the results of the Court Meeting and the EGM (the “**Results Announcement**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Scheme Document.

SANCTION OF THE SCHEME

The Scheme was sanctioned without modification by the Grand Court at the petition hearing held on Thursday, 29 February 2024 (Cayman Islands time).

UPDATE ON THE CONDITIONS OF THE PROPOSAL

As at the date of this joint announcement, the Proposal (including the Scheme) remains and will become effective and binding on the Company and all Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the second part of Condition (d) and Conditions (e) to (h) as set out below. All of the other Conditions as set out in the section headed “Conditions of the Proposal and the Scheme” in the Explanatory Memorandum of the Scheme Document have been fulfilled.

Set out below are further details of the second part of Condition (d) and Conditions (e) to (h):

- (d) the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court for registration;
- (e) all Approvals which are (i) required in connection with the Proposal by (1) the Applicable Laws or (2) any licenses, permits or contractual obligations of the Company; and (ii) material in the context of the Group (taken as a whole), having been obtained (or, as the case may be, completed) and remaining in full force and effect without modification up to and as at the Effective Date;
- (f) no Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order), in each case, which would make the Proposal or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal);

- (g) all the Applicable Laws having been complied with and no legal or regulatory requirement having been imposed by any Authority which is not expressly provided for, or is in addition to the requirements expressly provided for, in the Applicable Laws in connection with the Proposal which are material in the context of the Group (taken as a whole), in each case up to and as at the Effective Date; and
- (h) since the date of the Announcement, there having been no material adverse change to the business, financial or trading position of the Group, each taken as a whole.

A copy of the order of the Grand Court sanctioning the Scheme is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration on Friday, 1 March 2024 (Cayman Islands time) whereupon Conditions (d) and (e) will be fulfilled.

As at the date of this joint announcement, with respect to the Condition(s) in:

- (a) paragraphs (e) and (g), each of the Offeror and the Company is not aware of any requirement for such Approvals and/or Applicable Laws other than those set out in the Conditions in paragraphs (a) to (d);
- (b) paragraph (f), each of the Offeror and the Company is not aware of any such action, proceeding, suit, investigation, enquiry, statute, regulation, demand or order; and
- (c) paragraph (h), each of the Offeror and the Company is not aware of any such material adverse change.

The Offeror reserves the right to waive all or any of the Conditions in paragraphs (e) to (h) (other than (e)(i)(1) in whole or in part). The Company does not have the right to waive any of the Conditions.

EXPECTED EFFECTIVE DATE OF THE SCHEME

Assuming that all of the outstanding Conditions are fulfilled or waived (as applicable), it is expected that the Scheme will become effective on Friday, 1 March 2024 (Cayman Islands time). A further announcement will be made when the Scheme has become effective.

The Proposal (including the Scheme) will lapse if it does not become effective on or before 31 May 2024 (being the Long Stop Date), or such later date as may be agreed by the Offeror and the Company or, to the extent applicable, as the Grand Court may direct, and in all cases, as permitted by the Executive. The Offeror and the Company will make further announcement(s) as and when necessary.

EXPECTED DATE OF WITHDRAWAL OF THE LISTING OF THE SHARES

The Company has applied to the Stock Exchange for, and the Stock Exchange has approved, the withdrawal of the listing of the Shares on the Stock Exchange with effect from 4:00 p.m. on Monday, 4 March 2024, subject to the Scheme becoming effective.

GENERAL

For further information in respect of the timetable of the Proposal and the Scheme, please refer to the remaining expected events and the corresponding dates and times in the section headed “Expected Timetable” in the Results Announcement.

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, 1 March 2024

As at the date of this joint announcement, the sole director of the 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.