



CAUSE NO. FSD 413 OF 2023 (JAJ)

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2023 REVISION) (AS
REVISED)

AND IN THE MATTER OF ORDER 102 OF THE GRAND COURT RULES 1995 (AS
REVISED)

AND IN THE MATTER OF SINOSOFT TECHNOLOGY GROUP LIMITED 中國擎天軟件科技集團
集團有限公司

ORDER

UPON the petition of **SINOSOFT TECHNOLOGY GROUP LIMITED** 中國擎天軟件科技集團
有限公司 dated 29 December 2023 for sanction of its Scheme of Arrangement

AND UPON reading the first affirmation of Tang Tsz Ho affirmed on 29 December 2023, the
first affirmation of Su Hui affirmed on 29 December 2023 and the exhibits thereto, the first
affirmation of Chan Choo Tee affirmed on 12 January 2024 and the exhibit thereto, the first
affirmation of Ho Mei Ling affirmed on 5 February 2024 and the exhibits thereto, the first
affirmation of Li Dong affirmed on 5 February 2024 and the exhibit thereto, the second
affirmation of Chan Choo Tee affirmed on 20 February 2024 and the exhibit thereto and the
Petitioner's skeleton argument dated 22 February 2024

AND UPON Worth Glory Limited undertaking to the Court by its letter dated 12 January 2024
that it will be bound by the Scheme of Arrangement and will execute and do and procure to
be executed and done all such documents, acts and things as may be necessary or
desirable for the purpose giving effect to the Scheme

AND UPON Long Capital International Limited undertaking to the Court by its letter dated 11 January 2024 that it will be bound by the Scheme of Arrangement, will receive the CS Cancellation Compensation (as defined in the Scheme) in consideration for the cancellation of its CS Scheme Shares (as defined in the Scheme), and will execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable for the purpose giving effect to the Scheme

AND UPON Telewise Group Limited undertaking to the Court by its letter dated 12 January 2024 that it will be bound by the Scheme of Arrangement, will receive the CS Cancellation Compensation (as defined in the Scheme) in consideration for the cancellation of its CS Scheme Shares (as defined in the Scheme), and will execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable for the purpose giving effect to the Scheme

AND UPON hearing Counsel for the Petitioner

IT IS HEREBY ORDERED that:

1. The Scheme of Arrangement as set out in Schedule A to this Order is hereby sanctioned pursuant to section 86 of the Companies Act (2023 Revision).
2. No order as to costs

DATED 29 February 2024

FILED 29 February 2024



**THE HONOURABLE JUSTICE ASIF KC
JUDGE OF THE GRAND COURT**

This Order was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law, for and on behalf of the Petitioner whose address for service is that of its Attorneys, Cricket Square, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

SCHEDULE A

APPENDIX III**THE SCHEME**

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

Cause No. FSD 413 of 2023 (JAJ)

IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2023 REVISION) (AS REVISED)

AND IN THE MATTER OF ORDER 102 OF THE GRAND COURT RULES 1995 (AS REVISED)

AND IN THE MATTER OF SINOSOFT TECHNOLOGY GROUP LIMITED
中國擎天軟件科技集團有限公司

SCHEME OF ARRANGEMENT

BETWEEN

SINOSOFT TECHNOLOGY GROUP LIMITED
中國擎天軟件科技集團有限公司

AND

THE SCHEME SHAREHOLDERS
(AS DEFINED BELOW)

(A) In this scheme of arrangement, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

“acting in concert”	has the meaning given to it in the Takeovers Code, and “persons acting in concert” and “concert parties” shall be construed accordingly
“Board”	the board of directors of the Company
“Business Day”	a day on which the Stock Exchange is open for transaction for business
“Cancellation Price”	the cancellation price of HK\$0.330 per Scheme Share
“Companies Act”	the Companies Act (2023 Revision) of the Cayman Islands (As Revised)

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“Company”	Sinosoft Technology Group Limited 中國擎天軟件科技集團有限公司, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1297)
“Condition(s)”	the condition(s) to the Proposal 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
“Controlling Shareholders”	collectively, Long Capital and Telewise Group
“Court Meeting”	a meeting of the Scheme Shareholders convened at the directions of the Grand Court to be held at 9:00 a.m. on Monday, 19 February 2024 at 5/F, United Centre, 95 Queensway, Hong Kong, at which the Scheme (with or without modification) will be voted upon, or any adjournment thereof
“CS Cancellation Consideration”	the aggregate consideration to be received by the Controlling Shareholders for the cancellation of their CS Scheme Shares under the Scheme, being an amount equivalent to the aggregate amount of the Cancellation Price with respect to all the CS Scheme Shares which will be applied to credit as fully paid the unpaid Offeror Shares held by the Controlling Shareholders
“CS Scheme Shares”	the aggregate 586,850,400 Scheme Shares held by the Controlling Shareholders (representing approximately 48.01% of the issued Shares)
“Effective Date”	the date on which the Scheme becomes effective in accordance with the Companies Act and the Conditions
“EGM”	an extraordinary general meeting of the Company to be held at 10:00 a.m. on Monday, 19 February 2024 (or as soon as practicable after the conclusion or adjournment of the Court Meeting) at 5/F, United Centre, 95 Queensway, Hong Kong, for the purposes of considering and if thought fit, approving, all necessary resolutions for the implementation of the Proposal, or any adjournment thereof

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“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any delegate of the Executive Director
“Explanatory Memorandum”	the explanatory memorandum set out in Part VI of the Scheme Document
“Grand Court”	the Grand Court of the Cayman Islands
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Company comprising of Mr. Chan Choo Tee, Mr. Li Dong and Mr. Zong Ping, each an independent non-executive director of the Company
“Independent Financial Adviser”	Elstone Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee in relation to the Proposal and the Scheme
“Independent Shareholders”	all Shareholders, other than the Offeror and the Offeror Concert Parties
“Latest Practicable Date”	23 January 2024, being the latest practicable date prior to the printing of the Scheme Document for the purpose of ascertaining certain information contained in the Scheme Document
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Long Capital”	Long Capital International Limited, a limited liability company incorporated in the British Virgin Islands and is wholly and beneficially owned by Ms. Xin
“Long Stop Date”	31 May 2024 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

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“Mr. Wang”	Mr. Wang Xiaogang, a holder of Shares and the spouse of Ms. Xin
“Ms. Xin”	Ms. Xin Yingmei, the chairlady of the Board and an executive director of the Company and a controlling shareholder
“Offeror”	Worth Glory Limited, a limited liability company incorporated in the British Virgin Islands and is owned as to 86.54% by Long Capital and 13.46% by Telewise Group
“Offeror Concert Party(ies)”	party(ies) acting in concert or presumed to be acting in concert with the Offeror, the Controlling Shareholders, Ms. Xin or Mr. Wang, including but not limited to Robust Effort Limited, Mr. Su Hui, Mr. Ren Geng and Rainbow Capital (HK) Limited
“Offeror Share(s)”	the ordinary share(s) in the capital of the Offeror
“Proposal”	the proposal for the privatisation of the Company by the Offeror by way of the Scheme, on the terms and subject to the conditions as described in the Scheme Document
“Scheme”	the scheme of arrangement under section 86 of the Companies Act for the implementation of the Proposal
“Scheme Document”	the scheme document (of which the Scheme forms part) of the Offeror and the Company containing, amongst other things, further details of the Proposal and the Scheme
“Scheme Record Date”	1 March 2024 (or such other date as may be announced to the Shareholders), being the record date for the purpose of determining entitlements of the Scheme Shareholders under the Scheme
“Scheme Share(s)”	the Share(s) in issue on the Scheme Record Date
“Scheme Shareholder(s)”	the registered holders of the Scheme Shares as at the Scheme Record Date (which, for the avoidance of doubt, shall include Shares held by the Controlling Shareholders)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

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| “Share(s)” | the ordinary share(s) of a nominal or par value of HK\$0.01 each in the share capital of the Company |
| “Shareholder(s)” | registered holder(s) of Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | the Code on Takeovers and Mergers in Hong Kong |
| “Telewise Group” | Telewise Group Limited, a limited liability company incorporated in the British Virgin Islands and is wholly and beneficially owned by Mr. Wang |
- (B) The Company was incorporated as an exempted company on 6 January 2011 with limited liability in the Cayman Islands.
- (C) As at the Latest Practicable Date, the authorised share capital of the Company was HK\$80,000,000 divided into 8,000,000,000 Shares of HK\$0.01 each. As at the Latest Practicable Date, the issued share capital of the Company was HK\$12,223,846 divided into 1,222,384,600 Shares of HK\$0.01 each. Since 9 July 2013, the issued Shares of the Company have been listed and traded on the Main Board of the Stock Exchange.
- (D) The Offeror has proposed the privatisation of the Company by way of the Scheme.
- (E) The primary purpose of the Scheme is to privatise the Company as a result of cancelling and extinguishing all of the Scheme Shares in consideration for the Cancellation Price so that the Company will be wholly-owned by the Offeror. Contemporaneously with the cancellation and extinguishment of the Scheme Shares, the share capital of the Company will be maintained by the issuance at par to the Offeror, credited as fully paid, of the aggregate number of Shares as is equal to the number of Scheme Shares cancelled. The reserve created in the Company’s books of account as a result of the cancellation of the Scheme Shares will be applied in paying up in full at par the new Shares so issued to the Offeror.

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(F) As at the Latest Practicable Date, the major shareholdings were as follows:

	Number of Shares
Offeror	
Worth Glory Limited ^(a)	–
Offeror Concert Party	
Long Capital International Limited ^(b)	507,873,400
Telewise Group Limited ^(c)	78,977,000
Robust Effort Limited ^(d)	2,317,600
Mr. Su Hui ^(e)	50,000
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Offeror and Offeror Concert Parties Subtotal:	589,218,000
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Independent Shareholders	
Alibaba.com Investment Holding Limited	165,000,000
Other Independent Shareholders	468,166,600
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Independent Shareholders Sub-total:	633,166,600
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Total	1,222,384,600
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Notes: The following are the notes in respect of the table above:

- (a) The Offeror does not legally or beneficially own, control or have direction over any Shares. The Offeror is a limited liability company incorporated in the British Virgin Islands and is owned as to 86.54% by Long Capital and 13.46% by Telewise Group.
- (b) Long Capital is a limited liability company incorporated in the British Virgin Islands and is wholly-owned by Ms. Xin.
- (c) Telewise Group is a limited liability company incorporated in the British Virgin Islands and is wholly-owned by Mr. Wang.
- (d) Robust Effort Limited is wholly-owned by Ms. Xin Yingli and Mr. Wu Jianfa, the sister and brother-in-law of Ms. Xin.
- (e) Mr. Su Hui is an executive director of the Company and an Offeror Concert Party by virtue of the definition of “acting in concert” under the Takeovers Code.
- (f) The shareholding percentage in the table is subject to rounding adjustment.
- (G) Each of the Offeror, the Controlling Shareholders and parties acting in concert with any of them will procure that any Shares in respect of which they are legally and/or beneficially interested will not be represented nor voted at the Court Meeting.

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- (H) Each of the Controlling Shareholders has provided an undertaking to the Grand Court (a) not to vote at the Court Meeting; and (b) to agree to and be bound by the Scheme and to receive the CS Cancellation Consideration in consideration for the cancellation of their CS Scheme Shares under the Scheme.
- (I) The Offeror has undertaken to the Grand Court to be bound by the terms of the Scheme and to execute and do and procure to be executed and done all such documents and things as may be necessary or desirable to be executed or done by each of them for the purposes of giving effect to the Scheme.

THE SCHEME**PART I****CANCELLATION AND EXTINGUISHMENT OF THE SCHEME SHARES**

1. On the Effective Date:
 - (a) all Scheme Shares shall be cancelled and extinguished;
 - (b) contemporaneously with the cancellation of the Scheme Shares, the issued share capital of the Company shall be maintained by the issuance to the Offeror, credited as fully paid, an aggregate number of Shares which is equal to the number of Scheme Shares cancelled; and
 - (c) the Company shall apply the reserve created in its books of account as a result of the cancellation of the Scheme Shares in paying up in full the new Shares issued to the Offeror.

PART II**CONSIDERATION FOR CANCELLATION AND
EXTINGUISHMENT OF THE SCHEME SHARES**

2. All the Scheme Shares will be cancelled and extinguished in consideration for the Cancellation Price, which:
 - (a) with respect to the Cancellation Price payable for the Scheme Shares (other than CS Scheme Shares), will be paid in cash;
 - (b) with respect to the Cancellation Price payable for the CS Scheme Shares, the Cancellation Price will be satisfied by the CS Cancellation Consideration.

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GENERAL

3. (a) As soon as possible and but in any event within seven Business Days following the Effective Date, the Offeror shall (i) post or cause to be posted cheques to the Scheme Shareholders (other than the Controlling Shareholders) in respect of the sums payable to such Scheme Shareholders pursuant to paragraph 2 of the Scheme and (ii) credit or cause to be credited the unpaid Offeror Shares held by the Controlling Shareholders as fully paid in an amount equivalent to the aggregate amount of the Cancellation Price with respect to all the CS Scheme Shares.
- (b) All cheques shall be sent by ordinary post in postage pre-paid envelopes addressed to such Scheme Shareholders at their respective registered addresses as appearing in the register of members of the Company as at the Scheme Record Date, or in the case of joint holders, at the address appearing in the register of members of the Company as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding.
- (c) All cheques shall be made payable to the order of the person or persons to whom, in accordance with the provisions of paragraph 3(b) of the Scheme, the envelope containing the same is addressed and the encashment of any such cheque shall be a good discharge to the Offeror for the moneys represented thereby.
- (d) All such cheques shall be posted at the risk of the addressees and none of the Offeror, the Company, the financial adviser to the Offeror, the Independent Financial Adviser, the Hong Kong branch share registrar and transfer office of the Company or any of their respective directors, officers, employees, agents, affiliates or advisers or any other persons involved in the Proposal shall be liable for any loss or delay in despatch.
- (e) On or after the day being six calendar months after the posting of the cheques pursuant to paragraph 3(b) of the Scheme, the Offeror shall have the right to cancel or countermand payment of any such cheque which has not been cashed or has been returned uncashed, and shall place all monies represented thereby in a deposit account in the name of the Offeror with a licensed bank in Hong Kong selected by the Offeror. The Offeror shall hold such monies on trust until the expiry of six years from the Effective Date and shall, prior to such date, make payments therefrom of the sums payable pursuant to paragraph 2 of the Scheme, without interest earned thereon, to persons who satisfy the Offeror that they are respectively entitled thereto, provided that the cheques referred to in the foregoing sentence of which they are payees have not been cashed. Any payments made by the Offeror shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to the Scheme. The Offeror shall exercise its absolute discretion in determining whether or not it is satisfied that any person is so entitled, and a certificate of the Offeror to the effect that any particular person is so entitled or not so entitled, as the case may be, shall be conclusive and binding upon all persons claiming an interest in the relevant monies.

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- (f) On the expiry of six years from the Effective Date, the Offeror shall be released from any further obligation to make any payments under the Scheme and the Offeror shall be absolutely entitled to the balance (if any) of the sums then standing to the credit of the deposit account referred to in paragraph 3(e) of the Scheme, including accrued interest subject to any deduction required by law and expenses incurred.
- (g) Paragraph 3(f) shall take effect subject to any prohibition or condition imposed by law.
4. As from and including the Effective Date:
- (a) all certificates for the Scheme Shares shall cease to have effect as documents or evidence of title for such Scheme Shares and every holder thereof shall be bound, at the request of the Company, to deliver up such certificates to the Company or to any person appointed by the Company to receive the same for cancellation;
- (b) all instruments of transfer validly subsisting as at the Scheme Record Date in respect of the transfer of any number of the Scheme Shares shall cease to be valid for all purposes as instruments of transfer; and
- (c) all mandates or other instructions to the Company in force as at the Scheme Record Date in relation to any of the Scheme Shares shall cease to be valid as effective mandates or instructions.
5. Subject to the Conditions having been fulfilled or waived, as applicable, the Scheme shall become effective as soon as a copy of the order of the Grand Court sanctioning the Scheme under section 86 of the Companies Act has been delivered to the Registrar of Companies in the Cayman Islands for registration pursuant to section 86(3) of the Companies Act.
6. Unless the Scheme shall have become effective on or before the Long Stop Date, the Scheme shall lapse.
7. The Company and the Offeror may jointly consent for and on behalf of all parties concerned to any modification of or addition to the Scheme or to any condition which the Grand Court may see fit to approve or impose.
8. All costs, charges and expenses shall be borne and paid in the manner described in the Scheme Document.



Chan Choo Tee
Chairman of the Court Meeting