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SING LEE SOFTWARE (GROUP) LIMITED

新利軟件(集團)股份有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 8076)

PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE

Financial Adviser to the Company



BAOQIAO PARTNERS CAPITAL LIMITED

PROPOSED RIGHTS ISSUE

The Company proposes to raise up to (i) approximately HK\$26.3 million before expenses by way of a rights issue of 439,080,000 Rights Shares at the Subscription Price of HK\$0.06 each and on the basis of one (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders on the Record Date (assuming no change in the number of Shares in issue on or before the Record Date) or (ii) approximately HK\$31.9 million before expenses by way of a rights issue of 531,845,000 Rights Shares at the Subscription Price of HK\$0.06 each and on the basis of one (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders on the Record Date (assuming no change in the number of Shares in issue on or before the Record Date other than the full exercise of the outstanding Share Options). The Rights Issue is not underwritten and will not be extended to the Non-Qualifying Shareholder(s) (if any).

* *For identification purpose only*

The estimated net proceeds of the Rights Issue, if fully subscribed, will be up to approximately HK\$24.5 million (assuming no change in the number of Shares in issue on or before the Record Date) or approximately HK\$30.1 million (assuming no change in the number of Shares in issue on or before the Record Date other than the full exercise of the outstanding Share Options).

The Company currently intends to use the net proceeds from the Rights Issue for the Company's general working capital purpose.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.

IRREVOCABLE UNDERTAKING FROM GOLDCORP

As at the date of this announcement, Goldcorp, being a controlling shareholder of the Company, holds directly 287,855,000 Shares (representing approximately 32.78% of the issued share capital of the Company as at the date of this announcement).

On 13 March 2019, the Company received from Goldcorp the Irrevocable Undertaking, which provides (among other things) that (i) Goldcorp will take up all of the assured entitlements to the Rights Shares in respect of Shares beneficially owned by it as at the date of the Irrevocable Undertaking pursuant to the terms of the Rights Issue provided that the total number of Rights Shares to be subscribed by Goldcorp under the Rights Issue will be scaled down to the extent that its percentage shareholding in the Company will be the same immediately before and after completion of the Rights Issue such that Goldcorp will not trigger a general offer obligation in accordance to the note to Rule 10.26(2) of the GEM Listing Rules, and (ii) Goldcorp will not dispose of or transfer any interests in the Company (including Shares) from the date of the Irrevocable Undertaking up to and including the date on which the Rights Issue has become unconditional or the date on which the Company announces that the Rights Issue will not proceed, whichever is earlier.

Save for the Irrevocable Undertaking, the Company has not received any information or irrevocable undertaking from any substantial shareholder (as defined in the GEM Listing Rules) of the Company of their intention in relation to the Rights Shares to be allotted to them under the Rights Issue as at the date of this announcement.

GEM LISTING RULES IMPLICATIONS

As the Company has not conducted any rights issue or open offer within the 12 month period prior to the date of this announcement and the Rights Issue will not increase the issued share capital or the market capitalisation of the Company by more than 50% and the Rights Issue is not underwritten by a Director, chief executive or substantial shareholder of the Company (or any of their respective associates). The Rights Issue is not subject to Shareholders' approval under the GEM Listing Rules.

GENERAL

The Prospectus Documents setting out details of the Rights Issue will be despatched to the Qualifying Shareholders on Thursday, 25 April 2019. The Prospectus (without the PAL) and the Overseas Letter will be despatched to the Non-Qualifying Shareholders (if any) for their information only.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES AND NIL-PAID RIGHTS SHARES

The Rights Issue is subject to the fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed "Conditions of the Rights Issue" in this announcement. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.

Any dealings in the Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

PROPOSED RIGHTS ISSUE

The Company proposes the Rights Issue, details of which are summarised below:

Issue statistics

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| Basis of Rights Issue | One (1) Rights Share for every two (2) Shares held on the Record Date |
| Subscription Price | HK\$0.06 per Rights Share |
| Number of Shares in issue as at the date of this announcement | 878,160,000 Shares |
| Number of Rights Shares to be issued under the Rights Issue | Up to 439,080,000 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date); or Up to 531,845,000 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date other than the full exercise of outstanding exercisable Share Options) |
| Aggregate nominal value of the Rights Shares | Up to HK\$4,390,800 (assuming no change in the number of Shares in issue on or before the Record Date); or Up to HK\$5,318,450 (assuming no change in the number of Shares in issue on or before the Record Date other than the full exercise of outstanding exercisable Share Options) |
| Enlarged issue share capital upon completion of the Rights Issue | Up to 1,317,240,000 Shares (assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue); or Up to 1,595,535,000 Shares (assuming no change in the number of Shares in issue on or before the Record Date other than the full exercise of outstanding exercisable Share Options and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue) |

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|---|---|
| Number of Rights Shares undertaken to be taken up | Goldcorp has undertaken to take up to 143,927,500 Rights Shares (representing approximately 32.78% (assuming no outstanding Share Options being exercised); or 27.06% (assuming all outstanding Share Options being exercised) of the total Rights Shares proposed to be provisionally allotted by the Company) |
| Maximum funds raised before expenses | Up to approximately HK\$26.3 million (assuming no outstanding exercisable Share Options being exercised and all the Rights Shares will be taken up); or up to approximately HK\$31.9 million (assuming all outstanding exercisable Share Options being exercised and all the Rights Shares will be taken up) |

As at the date of this announcement, there are 185,530,000 outstanding Share Options granted by the Company exercisable into 185,530,000 Shares. Save for the foregoing, the Group had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into Shares. The Company has no intention to issue or grant any Shares, convertible securities, warranties and/or options on or before the Record Date.

Assuming no change in the number of issued Shares on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 439,080,000 Rights Shares proposed to be issued pursuant to the terms of the Rights Issue represent: (i) approximately 50% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 33.33% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares (assuming full acceptance by the Qualifying Shareholders).

Assuming (i) all the outstanding Share Options being exercised, (ii) and that there is no other change in the number of issued Shares on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 531,845,000 Rights Shares proposed to be issued pursuant to the Rights Issue represents (i) approximately 60.56% of the existing issued Shares as at the date of this announcement; and (ii) approximately 33.33% of the enlarged issued Shares immediately after completion of the Rights Issue (assuming full acceptance by the Qualifying Shareholders).

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders, which do not include any Rights Shares to be provisionally allotted to Goldcorp for which subscription of Rights Shares will be subject to the Irrevocable Undertaking as set out in the section headed “Irrevocable Undertaking by Goldcorp” in this announcement, will be placed to independent places under the Compensatory Arrangements. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares and Share Options under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 10.26(2) of the GEM Listing Rules.

Irrevocable Undertaking by Goldcorp

As at the date of this announcement, Goldcorp, being a controlling shareholder of the Company, directly holds 287,855,000 Shares (representing approximately 32.78% of the issued share capital of the Company as at the date of this announcement).

On 13 March 2019, the Company received from Goldcorp the Irrevocable Undertaking, which provides (among other things) that (i) Goldcorp will take up all of the assured entitlements to the Rights Shares in respect of Shares beneficially owned by it as at the date of the Irrevocable Undertaking pursuant to the terms of the Rights Issue provided that the total number of Rights Shares to be subscribed by Goldcorp under the Rights Issue will be scaled down to the extent that its percentage shareholding in the Company will be the same immediately before and after completion of the Rights Issue such that Goldcorp will not trigger a general offer obligation in accordance to the note to Rule 10.26(2) of the GEM Listing Rules, and (ii) Goldcorp will not dispose of or transfer any interests in the Company (including Shares) from the date of the Irrevocable Undertaking up to and including the date on which the Rights Issue has become unconditional or the date on which the Company announces that the Rights Issue will not proceed, whichever is earlier.

On this basis, the number of Rights Shares to be allotted and issued to Goldcorp shall be determined by the following formula, being:

$Y = N \times (A/B)$, where

Y = the total number of the Rights Shares to be allotted and issued to Goldcorp (rounded down to the nearest whole number)

N = the total number of the Rights Shares validly applied by the Shareholders (other than Goldcorp) and investors and accepted by the Company

A = the total number of Shares held by Goldcorp immediately before completion of the Rights Issue

B = the total number of issued Shares immediately before completion of the Rights Issue minus A

Save for the Irrevocable Undertaking, the Company has not received any information or irrevocable undertaking from any substantial shareholder (as defined in the GEM Listing Rules) of the Company of their intention in relation to the Rights Shares to be allotted to them under the Rights Issue as at the date of this announcement.

Subscription Price

The Subscription Price of HK\$0.06 per Rights Share is payable in full when a Qualifying Shareholder accepts the relevant provisional allotment of Rights Shares or when a transferee of nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 30.23% to the closing price of HK\$0.086 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 30.88% to the average of the closing prices of Shares for the five consecutive trading days ended on the Last Trading Day of approximately HK\$0.0868 per Share;
- (iii) a discount of approximately 33.04% to the average of the closing prices of Shares for the ten consecutive trading days ended on the Last Trading Day of approximately HK\$0.0896 per Share;
- (iv) a discount of approximately 22.38% to the theoretical ex-rights price of approximately HK\$0.0773 per Share based on the closing price per Share as quoted on the Stock Exchange on the Last Trading Day; and

- (v) a premium of approximately 185.71% to the unaudited consolidated net asset value per Share of approximately HK\$0.021 (based on the latest published consolidated net asset value of the Group of approximately HK\$18,733,000 as at 30 June 2018 as disclosed in the interim report of the Company for the six months ended 30 June 2018 and 878,160,000 Shares in issue as at the date of this announcement).

The Subscription Price was determined with reference to, among other things, the recent market prices of the Shares, the current market conditions and the amount of funds the Company intends to raise under the Rights Issue.

The Directors (including the independent non-executive Directors) consider that the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Basis of provisional allotment

The basis of the provisional allotment shall be one (1) Rights Share for every two (2) Shares held by a Qualifying Shareholder as at the close of business on the Record Date.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar by 4:00 p.m. on the Final Acceptance Date.

Qualifying Shareholders

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not be a Non-Qualifying Shareholder on the Record Date.

In order to be registered as a member of the Company on the Record Date, a Shareholder must lodge the relevant transfer(s) of Share(s) (with the relevant share certificates) with the Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by 4:30 p.m. on Tuesday, 16 April 2019.

The last day of dealings in the Shares on a cum-rights basis is Friday, 12 April 2019. The Shares will be dealt with on an ex-rights basis from Monday, 15 April 2019.

Qualifying Shareholders who take up their pro rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements).

Non-Qualifying Shareholder(s) (if any)

The Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

Pursuant to Rule 17.41(1) of the GEM Listing Rules, the Directors will make enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholder(s) under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges. If, after making such enquiries, the Directors are of the opinion that it would be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place to exclude such Overseas Shareholder(s) from the Rights Issue, no Rights Shares (whether in nil-paid or fully-paid form) will be offered to such Overseas Shareholder(s). In such circumstances, the Rights Issue will not be extended to the Non-Qualifying Shareholder(s). The basis for excluding the Non-Qualifying Shareholders, if any, from the Rights Issue will be set out in the Prospectus. The Company will send the Prospectus (without the PAL) and the Overseas Letter to the Non-Qualifying Shareholders for their information only.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in their nil-paid form, to be sold in the market as soon as practicable after dealings in the nil-paid Rights Shares commence, and in any event before the last day for dealings in nil-paid Rights Shares if a premium (net of expenses) can be obtained. Proceeds of each sale, less expenses and stamp duty, of not less than HK\$100 will be paid pro-rata (rounded down to the nearest cent) to the relevant Non-Qualifying Shareholder(s) in Hong Kong dollars. The Company will retain individual amounts of less than HK\$100 for its own benefit.

Any unsold Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form, will be placed by the Bookrunner at the price at least equal to the Subscription Price under the Placing Arrangement together with the Unsubscribed Rights Shares. Any Unsubscribed Rights Shares and the NQS Unsold Rights Shares remain not placed after completion of the Placing Arrangement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. For the nil-paid Rights Shares that were sold as described above and the buyer of such nil-paid Rights Shares who will not take up the entitlement, such Unsubscribed Rights Shares will be subject to the Compensatory Arrangements.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Non-Qualifying Shareholders should exercise caution when dealing in the Shares.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with the Shares in issue at the time. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid by the Company after the date of allotment and issue of the Rights Shares.

Fractional entitlements to the Rights Shares

The Company will not provisionally allot fractions of Rights Shares. All fractions of Rights Shares will be aggregated and sold in the market and, if a premium (net of expenses) can be achieved, the Company will keep the net proceeds for its own benefit. Any of these Rights Shares remain not sold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Procedures in respect of Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements

The Company will make arrangements described in Rule 10.31(1)(b) of the GEM Listing Rule to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent places for the benefit of Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue.

The Company therefore appointed the Bookrunner to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares after the latest time for acceptance of the Rights Shares to be allotted and issued under the Rights Issue to independent places on a best effort basis. Any premium over the Subscription Price for those Rights Shares that is realised will be paid to the No Action Shareholders and Non-Qualifying Shareholders on a pro-rata basis. The Bookrunner will on a best effort basis, procure, by not later than 6:00 p.m., on Friday, 17 May 2019, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares if a premium over the Subscription Price and the expenses of procuring such acquirers (including any related commissions and any other related expenses/fees) can be obtained. Any Unsubscribed Rights Shares and the NQS Unsold Rights Shares remain not placed after completion of the Placing Arrangement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) on pro-rata basis (on the basis of all Unsubscribed Rights Shares and NQS Unsold Rights Shares) to the No Action Shareholders (but rounded down to the nearest cent) as set out below:

- A. where the nil-paid rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL (unless that person is covered by (C) below);

- B. where the nil-paid rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holder of those nil-paid rights in CCASS (unless that person is covered by (C) below);
- C. if the Rights Issue is extended to the Overseas Shareholders and where an entitlement to the Rights Shares was not taken up by such Overseas Shareholders, to that Overseas Shareholders.

It is proposed that Net Gain to any of the No Action Shareholder(s) mentioned in “A” to “C” of HK\$100 or more will be paid to them in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit. Shareholders are reminded that Net Gain may or may not be realised, and accordingly the No Action Shareholders and the Non-Qualifying Shareholders may or may not receive any Net Gain.

Placing arrangement for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares

On 13 March 2019 (after trading hours), the Company and the Bookrunner entered into the Placing Agreement, pursuant to which the Bookrunner has conditionally agreed to procure independent places, on a best effort basis, to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares. Details of the placing arrangement are as follows:

Date: 13 March 2019

Parties: (i) the Company, as issuer; and
(ii) the Bookrunner, as bookrunner and placing agent

Bookrunner: BaoQiao Partners Securities (HK) Limited, appointed as a bookrunner and placing agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares on a best effort basis.

The Bookrunner confirmed that it is independent of and not connected with the Company and its connected person and not a connected person of the Company.

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| Fees and expenses: | The higher of HK\$100,000 or 2% of the gross proceeds from the subscription of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares and reimbursed for the expenses in relation to the placing (including but not limited to marketing expenses and traveling expenses for placing the Unsubscribed Rights Shares and the NQS Unsold Rights Shares), which the Bookrunner is authorised to deduct from the payment to be made by the Bookrunner to the Company at completion. |
| Placing price of each of the Unsubscribed Rights Share and/or the NQS Unsold Rights Share (as the case maybe): | The placing price of each of the Unsubscribed Rights Share and/or the NQS Unsold Rights Share (as the case maybe) shall be at least equal to the Subscription Price. The final price determination is depended on the demand and market conditions of the Unsubscribed Rights Shares and the NQS Unsold Rights during the process of placement. |
| Places: | The Unsubscribed Rights Shares and the NQS Unsold Rights Shares are expected to be placed to places, who and whose ultimate beneficial owners, shall be independent of and not connected with the Company and its connected person and not a connected person of the Company. |
| Ranking of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares: | The Unsubscribed Rights Shares and the NQS Unsold Rights Shares (when placed, allotted, issued and fully paid) shall rank <i>pari passu</i> in all respects among themselves and with the existing Shares in issue as at the date of this announcement. |
| Termination: | The Placing Arrangement shall end on 13 June 2019 or any other date by mutual written agreement between the Bookrunner and the Company. |

The engagement of the Bookrunner may also be terminated by mutual written agreement of the Company and the Bookrunner in case of force majeure resulting in the Company and the Bookrunner being unable to fulfill their respective duties and responsibilities under the engagement. However, if during the course of the engagement it has come to the Bookrunner's knowledge that there is any material adverse change in the business and operational environment in the Company which, in the sole opinion of the Bookrunner, may make it inadvisable to continue the engagement or, where applicable, may or will be likely that the Unsubscribed Rights Shares and the NQS Unsold Rights Shares will not be approved by the relevant governmental bodies and/or regulatory authorities, the Bookrunner shall have the right to terminate the engagement by written notice to the Company with immediate effect.

Conditions Precedent:

The obligations of the Bookrunner and the Company under the Placing Agreement are conditional upon, among others, the following conditions (the “**Conditions**”) being fulfilled (or being waived by the Bookrunner in writing, if applicable):

- (i) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Rights Shares;
- (ii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion; and

the Placing Agreement not having been terminated in accordance with the provisions thereof. The Bookrunner may, in its absolute discretion, waive the fulfillment of all or any or any part of the Conditions (other than those set out in paragraph (i) above) by notice in writing to the Company.

Completion:

Completion is expected to take place within ten (10) Business Day after publication of an announcement by the Company of the number of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares under the Compensatory Arrangements and upon fulfilment or waiver (as the case may be) of the Conditions to the Placing Agreement or such other date as the Company and the Bookrunner may agree in writing.

The Company shall use its best endeavours to procure the fulfilment of such Conditions by the Long Stop Date. If any of the Conditions have not been fulfilled by the Long Stop Date or become incapable of being fulfilled (subject to the Bookrunner not exercising its rights to waive or extend the time for fulfilment of such conditions), then the Placing will lapse and all rights, obligations and liabilities of the Company and the Bookrunner in relation to the Placing shall cease and determine, save in respect of any accrued rights or obligations under the Placing Agreement or antecedent breach thereof.

The engagement between the Company and the Bookrunner for the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares was determined after arm's length negotiations between the Bookrunner and the Company. The Directors consider the fee charged by the Bookrunner is no less favourable to the Company than the commission in recent placing transactions and therefore the terms of the Placing Arrangement for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares are on normal commercial terms. The Directors believe the expenses as typical and ordinary in the marketing of securities.

Given that the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to the Company; (ii) an additional channel of participation in the Rights Issue for independent Qualifying Shareholders and the Non-Qualifying Shareholders; and (iii) a compensatory mechanism for No Action Shareholders and the Non-Qualifying Shareholders, the Company considers that the Compensatory Arrangements are fair and reasonable and would provide adequate safeguard to protect the interest of the Company's minority Shareholders.

Application for listing

The Company will apply to the Listing Division of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. No part of the share capital of the Company is listed or dealt in or on which listing or permission to deal in is being or is proposed to be sought on any other stock exchange.

The board lot size of the nil-paid Rights Shares shall be the same as that of the fully-paid Rights Shares, i.e. 5,000 Shares in one board lot.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong.

Taxation

Qualifying Shareholders are recommended to consult their professional advisers if they are in doubt as to the taxation implications of subscribing for the Rights Shares, or about purchasing, holding or disposals of, or dealings in or exercising any rights in relation to

the Shares or the Rights Shares, and similarly, the Non-Qualifying Shareholders (if any) as regards their receipt of the net proceeds of sale of the Rights Shares otherwise falling to be issued to them under the Rights Issue under the laws of jurisdictions in which they are liable to taxation. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

Share certificates

Subject to the fulfilment of the conditions of the Rights Issue as set out below, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered address, at their own risks, on or before Tuesday, 21 May 2019.

Conditions of the Rights Issue

The Rights Issue is conditional upon the fulfilment, non-occurrence or waiver (as appropriate) of each of the following conditions:

- (i) the delivery to the Stock Exchange and filing and registration with the Registrar of Companies in Hong Kong respectively of one copy of each of the Prospectus Documents each duly certified by the Directors (or by their agents duly authorised in writing) on or before Posting Date in compliance with the Companies Ordinance (and all other documents required to be attached thereto) and otherwise complying with the requirements of the Companies Ordinance and the GEM Listing Rules;
- (ii) the posting of copies of the Prospectus Documents to the Qualifying Shareholders;
- (iii) the Listing Committee of the Stock Exchange agreeing to grant and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms; and
- (iv) compliance with and performance of all undertakings and obligations of Goldcorp under the Irrevocable Undertaking in all material respects.

The Company shall use its reasonable endeavours to procure the fulfilment of the conditions above (to the extent it is within its power to do so), and shall do all the things required to be done by it pursuant to the Prospectus Documents or otherwise reasonably necessary to give effect to the Rights Issue. If any of the conditions referred to above are not fulfilled at or before 4:00 p.m. on Thursday, 13 June 2019, the Rights Issue will not proceed.

As the proposed Rights Issue is subject to the above conditions, it may or may not proceed.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

The Rights Issue is subject to the fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed “Conditions of the Rights Issue” in this announcement. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.

Any dealings in the Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 17 April 2019 to Wednesday, 24 April 2019 (both dates inclusive) for the purpose of determining entitlements to the Rights Issue. During this period, no transfer of Shares will be registered.

EXPECTED TIMETABLE

The expected timetable in respect of the Rights Issue is set out below:

| | <i>2019</i> |
|--|---|
| Date of the Rights Issue announcement | Wednesday, 13 March |
| Last day of dealings in Shares on a cum-rights basis | Friday, 12 April |
| First day of dealings in Shares on an ex-rights basis | Monday, 15 April |
| Latest time for lodging transfers of Shares in order to qualify for the Rights Issue | 4:30 p.m. Tuesday, 16 April |
| Closure of the register of members (both dates inclusive) | Wednesday, 17 April to Wednesday, 24 April |
| Record Date | Wednesday, 24 April |

| | |
|--|---------------------------|
| Register of members re-opens | Thursday, 25 April |
| Prospectus Documents expected to be despatched | Thursday, 25 April |
| First day of dealings in nil-paid Rights Shares | Monday, 29 April |
| Latest time for splitting of nil-paid Rights Shares | 4:30 p.m. Thursday, 2 May |
| Last day of dealings in nil-paid Rights Shares | Tuesday, 7 May |
| Latest time for acceptance of and payment for Rights Shares | 4:00 p.m. Friday, 10 May |
| Announcement of the number of the Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to the Compensatory Arrangements | Tuesday, 14 May |
| Commencement of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Bookrunner | Wednesday, 15 May |
| Latest time of placing of the Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Bookrunner | 6:00 p.m. Friday, 17 May |
| Announcement of the results of Rights Issue (including results of the placing of Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the amount of the Net Gain per Unsubscribed Rights Share and the NQS Unsold Rights Shares under the Compensatory Arrangements) to be posted on the Stock Exchange's website and the Company's website on or before) | Monday, 20 May |
| Share certificates for Rights Shares expected to be despatched (on or before) | Tuesday, 21 May |
| Expected commencement of dealings in fully-paid Rights Shares | Wednesday, 22 May |
| Payment of the Net Gain to relevant No Action Shareholders (if any) or Non-Qualifying Shareholders (if any) | Friday, 14 June |

All times and dates in this announcement refer to Hong Kong local times and dates.

Dates or deadlines specified in the expected timetable above or in other parts of this announcement are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Friday, 10 May 2019. Instead the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Friday, 10 May 2019. Instead the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares does not take place on or before 4:00 p.m. on Friday, 10 May 2019, the dates mentioned in this section may be affected. An announcement will be made by the Company in such event.

SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Rights Issue assuming full acceptance by the Shareholders; and (iii) immediately after completion of the Rights Issue assuming nil acceptance by the Shareholders,

- (a) assuming no outstanding Share Options being exercised and there is no other change in the shareholding structure of the Company before the completion of the Rights Issue:

| | As at the date of this announcement <i>(Note 1)</i> | | Immediately after completion of the Rights Issues (assuming all Shareholders have taken up all the entitled Rights Shares) | | Immediately after completion of the Rights Issues (assuming none of the Shareholders has taken up any entitled Rights Shares) | |
|--------------------------------------|--|---------------|--|---------------|---|---------------|
| | <i>Number of issued Shares</i> | <i>%</i> | <i>Number of issued Shares</i> | <i>%</i> | <i>Number of issued Shares</i> | <i>%</i> |
| Controlling Shareholder | | | | | | |
| Goldcorp <i>(Note 5)</i> | 287,855,000 | 32.78 | 431,782,500 | 32.78 | 287,855,000 | 32.78 |
| Directors | | | | | | |
| Mr. Hung Yung Lai <i>(Note 5)</i> | 32,145,000 | 3.66 | 48,217,500 | 3.66 | 32,145,000 | 3.66 |
| Mr. Hung Ying | 9,565,000 | 1.09 | 14,347,500 | 1.09 | 9,565,000 | 1.09 |
| Mr. Lin Xue Xin | 6,720,000 | 0.77 | 10,080,000 | 0.77 | 6,720,000 | 0.77 |
| Public | | | | | | |
| Other Shareholders | <u>541,875,000</u> | <u>61.70</u> | <u>812,812,500</u> | <u>61.70</u> | <u>541,875,000</u> | <u>61.70</u> |
| Total | <u>878,160,000</u> | <u>100.00</u> | <u>1,317,240,000</u> | <u>100.00</u> | <u>878,160,000</u> | <u>100.00</u> |

- (b) assuming all the outstanding Share Options being exercised on or before the Record Date and there is no other change in the shareholding structure of the Company before the completion of the Rights Issue:

| | As at the date of this announcement (Note 1) Number of issued Shares | | Immediately upon full exercise of all outstanding Share Options on or before the Record Date Number of issued Shares | | Immediately after completion of the Rights Issues (assuming full exercise of outstanding Share Options on or before the Record Date and all Shareholders have taken up all the entitled Rights Shares) Number of issued Shares | | Immediately after completion of the Rights Issues (assuming full exercise of outstanding Share Options on or before the Record Date and none of the Qualifying Shareholders has taken up any entitled Rights Shares) Number of issued Shares | |
|--|---|----------------------|---|----------------------|--|----------------------|--|----------------------|
| | | % | | % | | % | | % |
| Controlling Shareholder | | | | | | | | |
| Goldcorp (Note 5) | 287,855,000 | 32.78 | 287,855,000 | 27.06 | 431,782,500 | 27.06 | 287,855,000 | 27.06 |
| Directors | | | | | | | | |
| Mr. Hung Yung Lai (Note 2 and 5) | 32,145,000 | 3.66 | 97,145,000 | 9.13 | 145,717,500 | 9.13 | 97,145,000 | 9.13 |
| Mr. Hung Ying (Note 3) | 9,565,000 | 1.09 | 16,880,000 | 1.59 | 25,320,000 | 1.59 | 16,880,000 | 1.59 |
| Mr. Lin Xue Xin (Note 4) | 6,720,000 | 0.77 | 12,590,000 | 1.18 | 18,885,000 | 1.18 | 12,590,000 | 1.18 |
| Public | | | | | | | | |
| Holders of the outstanding Share Options | — | — | 107,345,000 | 10.09 | 161,017,500 | 10.09 | 107,345,000 | 10.09 |
| Other Shareholders | <u>541,875,000</u> | <u>61.70</u> | <u>541,875,000</u> | <u>50.95</u> | <u>812,812,500</u> | <u>50.95</u> | <u>541,875,000</u> | <u>50.95</u> |
| Total | <u><u>878,160,000</u></u> | <u><u>100.00</u></u> | <u><u>1,063,690,000</u></u> | <u><u>100.00</u></u> | <u><u>1,595,535,000</u></u> | <u><u>100.00</u></u> | <u><u>1,063,690,000</u></u> | <u><u>100.00</u></u> |

Notes:

- (1) Based on 878,160,000 Shares in issue as at the date of this announcement.
- (2) As at the date of this announcement, Mr. Hung Yung Lai, the chairman of the Board and executive Director, is interested in 65,000,000 Share Options.
- (3) As at the date of this announcement, Mr. Hung Ying, the vice chairman of the Board and executive Director, is interested in 7,315,000 Share Options.
- (4) As at the date of this announcement, Mr. Lin Sue Xin, the executive Director, is interested in 5,870,000 Share Options.

- (5) Mr. Hung Yung Lai, the chairman of the Board and executive Director, is personally interested in 32,145,000 Shares as at the date of this announcement. Since he also controls more than one third of the voting power at general meetings of Goldcorp, Mr. Hung Yung Lai is deemed, by virtue of the SFO, to be interested in the same 287,855,000 Shares held by Goldcorp as at the date of this announcement.

REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS

The expected gross proceeds, net proceeds and net price per Rights Share from the Rights Issue are set out below:

- (a) assuming no outstanding Share Options being exercised and there is no other change in the shareholding structure of the Company before the completion of the Rights Issue:

| | |
|----------------------------|---------------------------------------|
| | <i>HK\$</i> <i>(approximately)</i> |
| Gross proceeds | 26.3 million |
| Net proceeds | 24.5 million |
| Net price per Rights Share | 0.06 |

- (b) assuming all the outstanding Share Options being exercised and there is no other change in the shareholding structure of the Company before the completion of the Rights Issue:

| | |
|----------------------------|---------------------------------------|
| | <i>HK\$</i> <i>(approximately)</i> |
| Gross proceeds | 31.9 million |
| Net proceeds | 30.1 million |
| Net price per Rights Share | 0.06 |

Reasons for the Rights Issue

The Board believes that the Rights Issue will also enable the Company to strengthen its working capital base and to enhance its financial position, while at the same time allowing the Qualifying Shareholders to maintain their proportional shareholdings in the Company.

The intended use of net proceeds

The Company intends to apply the all net proceeds from the Rights Issue (the “**Net Proceeds**”) for the Company’s general working capital purpose, to strengthen its capital base and also to support the ongoing capital requirements of the Company’s various business segments.

The use of Net Proceeds may be adjusted based upon the development of the Company's business and its needs. If the actual use of the Net Proceeds deviates significantly, the Company will publish announcement on the change(s) as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

Based on the above, the Board considers that raising capital through the Rights Issue is in the interests of the Company and the Shareholders as a whole. In addition, having considered the capital needs of the Company, the costs of underwriting services, the proposed terms of the Rights Issue and the Subscription Price, the Board also considers that it is in the interests of the Company to proceed with the Rights Issue on a non-underwritten basis. **However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholder(s) (if any) should note that their shareholdings will be diluted.**

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company had not conducted any equity fund raising activities in the 12 months immediately preceding the date of this announcement.

ADJUSTMENTS TO EXERCISE PRICES AND NUMBERS OF SHARE OPTIONS

As at the date of this announcement, there are 185,530,000 outstanding Share Options granted by the Company exercisable into 185,530,000 Shares. Save for the foregoing, there are no other options, warrants or other convertible securities granted by the Company that are subsisting as at the date of this announcement. Adjustments to the exercise prices and numbers of the Share Options will be required under the Share Options Schemes as a result of the Rights Issue. The auditor of the Company will be appointed to certify the necessary adjustments to the exercise prices and numbers of the Share Options. Further announcement relating to such adjustments will be made by the Company in this regard as and when appropriate.

GEM LISTING RULES IMPLICATIONS

As the Company has not conducted any rights issue or open offer within the 12 month period prior to the date of this announcement and the Rights Issue will not increase the issued share capital or the market capitalisation of the Company by more than 50% and the Rights Issue is not underwritten by a Director, chief executive or substantial shareholder of the Company (or any of their respective associates). The Rights Issue is not subject to Shareholders' approval under the GEM Listing Rules and will be carried out in compliance with Rule 10.31(1) of the GEM Listing Rules.

GENERAL

The Prospectus Documents setting out details of the Rights Issue will be despatched to the Qualifying Shareholders on Thursday, 25 April 2019 and the Prospectus (without the PAL) with the Overseas Letter will be despatched to the Non-Qualifying Shareholder(s) (if any) for information only.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

| | |
|-----------------------------|---|
| “associates” | has the meaning ascribed to it under the GEM Listing Rules; |
| “Board” | the board of Directors; |
| “Bookrunner” | BaoQiao Partners Securities (HK) Limited, a licensed corporation to carry out type 1 (dealing in securities) regulated activities under the SFO, being the bookrunner appointed by the Company to place any Unsubscribed Rights Shares and NQS Unsold Rights Shares under the Compensatory Arrangements in Rule 10.31(1)(b) of the GEM Listing Rules; |
| “Business Day” | a day (other than a Saturday, Sunday and public holiday) on which banks are open for general banking business in Hong Kong; |
| “CCASS” | the Central Clearing and Settlement System established and operated by HKSCC; |
| “Company” | Sing Lee Software (Group) Limited (新利軟件(集團)股份有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on GEM; |
| “Companies Ordinance” | Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong); |
| “Compensatory Arrangements” | placement of Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Bookrunner on a best effort basis pursuant to arrangements described in Rule 10.31(1)(b) of the GEM Listing Rules; |
| “connected person(s)” | has the meaning ascribed to it under the GEM Listing Rules; |

| | |
|---------------------------|---|
| “controlling shareholder” | has the meaning ascribed to it under the GEM Listing Rules; |
| “Director(s)” | the director(s) of the Company; |
| “Final Acceptance Date” | Friday, 10 May 2019, being the last day for acceptance of and payment for the Rights Shares or such other time or date as the Company may determine; |
| “GEM” | GEM of the Stock Exchange; |
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on GEM; |
| “Goldcorp” | Goldcorp Industrial Limited, a limited liability company incorporated in the British Virgin Islands; |
| “Group” | the Company and its subsidiaries; |
| “HKSCC” | Hong Kong Securities Clearing Company Limited; |
| “HK\$” | Hong Kong dollar, the lawful currency of Hong Kong; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China; |
| “Irrevocable Undertaking” | a letter of irrevocable undertaking executed by Goldcorp in favour of the Company; |
| “Last Trading Day” | Tuesday, 12 March 2019, being the last full trading day before the release of this announcement; |
| “Long Stop Date” | the day falling 3 months after the date of the Placing Agreement (or such later date as may be agreed between the Bookrunner and the Company in writing); |
| “Net Gain” | any premiums paid by the places over the Subscription Price for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares placed by the Bookrunner under the Compensatory Arrangements; |

| | |
|---------------------------------|--|
| “No Action Shareholder(s)” | Qualifying Shareholders (excluding Goldcorp) who do not subscribe for the Rights Shares (whether partially or fully) under the PAL(s) or their renounees, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed; |
| “Non-Qualifying Shareholder(s)” | Overseas Shareholder(s) whom the Directors, after making enquiries regarding the legal restrictions under the laws of the relevant places or the requirements of the relevant overseas regulatory bodies or stock exchanges, consider it necessary or expedient to exclude them from the Rights Issue; |
| “NQS Unsold Rights Shares” | the Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form that have not been sold by the Company; |
| “Overseas Letter” | a letter from the Company to the Non-Qualifying Shareholder(s) (if any) explaining the circumstances in which they are not permitted to participate in the Rights Issue; |
| “Overseas Shareholder(s)” | the Shareholder(s) (whose names appear on the register of members of the Company at the close of business on the Record Date) with registered address(es) outside Hong Kong; |
| “PAL(s)” | the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue; |
| “Placing Agreement” | conditional placing agreement dated 13 March 2019 entered into between the Company and the Bookrunner in relation to the placing of Unsubscribed Rights Shares and the NQS Unsold Rights Shares; |
| “Placing Arrangement” | the placing arrangement for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares as described in the section headed “Placing arrangement for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares” in this announcement; |
| “Prospectus” | the prospectus to be issued to the Shareholders containing, among other things, details of the Rights Issues; |
| “Prospectus Documents” | the Prospectus and the PAL; |

| | |
|---------------------------|---|
| “Qualifying Shareholders” | Shareholders, other than the Non-Qualifying Shareholders, whose names appear on the register of members of the Company at the close of business on the Record Date; |
| “Record Date” | Wednesday, 24 April 2019 or on such other date as the Company may determine, being the date by reference to which the Shareholders’ entitlements to the Rights Issue are to be determined; |
| “Registrar” | the branch share registrar and transfer agent of the Company in Hong Kong, being Tricor Abacus Limited located at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong; |
| “Rights Issue” | the issue by way of rights of one (1) Rights Share for every two (2) Shares in issue on the Record Date at the Subscription Price; |
| “Rights Share(s)” | up to 439,080,000 new Shares (assuming no change in the number of Shares in issue on or before the Record Date) or up to 531,845,000 new Shares (assuming no change in the number of Shares in issue on or before the Record Date other than the full exercise of outstanding Share Options) proposed to be allotted and issued under the Rights Issue; |
| “SFC” | the Securities and Futures Commission of Hong Kong; |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); |
| “Share(s)” | the ordinary shares(s) of HK\$0.01 each in the issued share capital of the Company; |
| “Share Options” | 185,530,000 outstanding options to subscribe for 185,530,000 Shares granted under the Share Options Schemes; |
| “Share Options Schemes” | the share option schemes conditionally adopted by the Company on 27 August 2001 and 28 February 2011, respectively; |
| “Shareholder(s)” | holder(s) of Share(s); |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Subscription Price” | the subscription price of HK\$0.06 per Rights Share under the Rights Issue; |

| | |
|------------------------------|---|
| “substantial shareholder(s)” | has the meaning ascribed to it under the GEM Listing Rules; |
| “Takeovers Code” | the Hong Kong Code on Takeovers and Mergers; |
| “Unsubscribed Rights Shares” | the Rights Shares that are not subscribed by the Qualifying Shareholders, which do not include any Rights Shares to be provisionally allotted to Goldcorp for which subscription of Rights Shares will be subject to the Irrevocable Undertaking as set out in the section headed “Irrevocable Undertaking by Goldcorp” in this announcement; and |
| “%” | per cent. |

By order of the Board
Sing Lee Software (Group) Limited
Hung Yung Lai
Chairman

As at the date of this announcement, the Board Comprises of:

Hung Yung Lai (*Executive Director*)
Hung Ying (*Executive Director*)
Lin Xue Xin (*Executive Director*)
Cui Jian (*Executive Director*)
Pao Ping Wing (*Independent Non-Executive Director*)
Thomas Tam (*Independent Non-Executive Director*)
Lo King Man (*Independent Non-Executive Director*)

Hong Kong, 13 March 2019

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the Company’s website at <http://www.singlee.com.cn>.