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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)

RESULTS OF THE 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

BAOQIAO PARTNERS CAPITAL LIMITED

Placing Agent



BAOQIAO PARTNERS

BAOQIAO PARTNERS SECURITIES (HK) LIMITED

Reference is made to the prospectus of Sing Lee Software (Group) Limited (the “**Company**”) dated 25 April 2019 (the “**Prospectus**”) and the announcement of the Company dated 14 May 2019 (the “**Announcement**”) in relation to the Rights Issue on the basis of one (1) Rights Share for every two (2) Shares held on 24 April 2019 on a non-underwritten basis. Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Announcement.

* For identification purposes only

RESULTS OF THE RIGHTS ISSUE

As disclosed in the Announcement, a total of 6 valid applications and acceptances for provisional allotments under the PALs in respect of a total of 345,772,200 Rights Shares had been received, representing approximately 78.75% of the total number of Rights Shares available for subscription under the Rights Issue.

Based on the subscription results, the Rights Issue was under-subscribed by 93,307,800 Rights Shares, representing approximately 21.25% of the total number of the Rights Shares available for subscription under the Rights Issue.

PLACING ARRANGEMENT OF THE UNSUBSCRIBED RIGHTS SHARES AND NQS UNSOLD RIGHTS SHARES

As disclosed in the Announcement, the unsubscribed 93,307,800 Rights Shares (the “**Placing Shares**”), representing approximately 21.25% of the total number of the Rights Shares available for subscription under the Rights Issue, were subject to the Placing Arrangement.

The Board is pleased to announced that the Placing Shares, representing approximately 7.08% of the Company’s issued share capital immediately upon completion of the Placing, had been successfully placed to not less than six placees at the placing price of HK\$0.06 per Placing Share.

To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, (i) each of the placees and where appropriate, their respective ultimate beneficial owners, is independent of and not connected with the Company and its connected persons and not a connected person of the Company; and (ii) none of the placees has become a substantial Shareholder (as defined under the GEM Listing Rules) upon completion of the Placing.

THE RIGHTS ISSUE AND THE PLACING BECOMING UNCONDITIONAL

All conditions with respect to the Rights Issue and the Placing set out in the Prospectus have been fulfilled and the Rights Issue and the Placing became unconditional at 4:00 p.m. on Monday, 20 May 2019. The gross proceeds raised from the Rights Issue (including the Placing) are approximately HK\$26.3 million before expenses.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDINGS IN THE COMPANY

Set out below is the shareholding structure of the Company immediately before and after completion of the Rights Issue.

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	Number of Shares	%	Number of Shares	%
Controlling Shareholder				
Goldcorp (<i>Notes 1 & 2</i>)	287,855,000	32.78	431,782,500	32.78
Directors				
Mr. Hung Yung Lai (<i>Note 1</i>)	32,145,000	3.66	48,217,500	3.66
Mr. Hung Ying	9,565,000	1.09	14,347,500	1.09
Mr. Lin Xue Xin	6,720,000	0.77	9,470,000	0.72
Public				
Other Shareholders	<u>541,875,000</u>	<u>61.70</u>	<u>813,422,500</u>	<u>61.75</u>
Total	<u>878,160,000</u>	<u>100.00</u>	<u>1,317,240,000</u>	<u>100.00</u>

Notes:

- (1) Mr. Hung Yung Lai, the chairman of the Board and executive Director 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 Shares held by Goldcorp.
- (2) Pursuant to the Irrevocable Undertaking, Goldcorp had accepted and subscribed for 143,927,500 Rights Shares provisionally allotted to it under the PAL.

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES

Share certificates in respect of valid acceptances of the Rights Shares under the PALs are expected to be despatched to those entitled thereto by ordinary post to their respective registered address at their own risks on Tuesday, 21 May 2019. No share certificate will be issued to placees in respect of the Placing Shares under the Placing Arrangement and the Placing Shares will be settled through CCASS.

COMMENCEMENT OF DEALINGS OF RIGHTS SHARES IN FULLY-PAID FORM

Dealings in the Rights Shares, in their fully-paid form, and the Placing Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Wednesday, 22 May 2019.

ADJUSTMENT TO THE SHARE OPTIONS UNDER THE SHARE OPTION SCHEMES

Pursuant to the terms of the Share Option Schemes, adjustments may be required to be made to the exercise prices of and/or the number of the Shares falling to be issued upon exercise of the outstanding Share Options granted by the Company under the Share Option Schemes respectively as a result of the Rights Issue.

Date of grant	Immediately prior to the adjustments as a result of completion of the Rights Issue		Immediately after the adjustments as a result of completion of the Rights Issue	
	<i>Number of Shares falling to be issued upon exercise of the Outstanding Share Options</i>	<i>Exercise price per Share (HK\$)</i>	<i>Adjusted number of Shares falling to be issued upon exercise of the Outstanding Share Options</i>	<i>Adjusted exercise price per Share (HK\$)</i>
19 January 2010	7,680,000	0.2000	9,086,208	0.1690
16 August 2010	2,360,000	0.8400	2,792,116	0.7100
28 February 2011	65,000,000	0.7300	76,901,500	0.6170
28 February 2011	12,290,000	0.7140	14,540,299	0.6035
24 June 2013	6,240,000	0.1122	7,382,544	0.0948
15 May 2015	19,750,000	0.4300	23,366,225	0.3635
07 April 2017	72,210,000	0.1820	85,431,651	0.1538
Total	<u>185,530,000</u>		<u>219,500,543</u>	

Deloitte Touche Tohmatsu, the auditor of the Company, has issued a report of factual findings addressed to the Board on agreed-upon procedures performed on the calculation in respect of the adjustments to the exercise price and the number of the outstanding Share Options, stating the aforesaid calculation is mathematically accurate and in compliance with the supplemental guidance on Rule 23.03(13) of the GEM Listing Rules issued by the Stock Exchange.

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, 20 May 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>).