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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)

ANNOUNCEMENT OF

(1) RESULTS OF THE VALID ACCEPTANCE OF RIGHTS SHARES AND (2) NUMBER OF THE UNSUBSCRIBED RIGHTS SHARES AND NQS UNSOLD RIGHTS SHARES UNDER THE COMPENSATORY ARRANGEMENTS

Financial Adviser to the Company



BAOQIAO PARTNERS

BAOQIAO PARTNERS CAPITAL 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 13 March 2019 in relation to the Rights Issue of 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 on 24 April 2019 on a non-underwritten basis. As at 24 April 2019, the total number of issued Shares of the Company was 878,160,000, and the maximum number of Shares to be issued pursuant to the Rights Issue is 439,080,000. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Prospectus.

* For identification purposes only

RESULTS OF THE VALID APPLICATIONS AND ACCEPTANCES OF THE RIGHTS SHARES

The Board is pleased to announce that, as at 4:00 p.m. on Friday, 10 May 2019, being the latest time for acceptance of and payment for the Rights Shares, 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 the 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 21.25% of the total number of the Rights Shares available for subscription under the Rights Issue.

NUMBER OF THE UNSUBSCRIBED RIGHTS SHARES AND NQS UNSOLD RIGHTS SHARES

As at 24 April 2019, there was no Non-Qualifying Shareholders and the number of the NQS Unsold Rights Shares is nil. Based on the above results of applications and acceptances, the total number of Unsubscribed Rights Shares and the NQS Unsold Rights Shares under the Compensatory Arrangements shall be 93,307,800 Shares, which will be placed by the Bookrunner to independent placees on a best effort basis in accordance with the Placing Agreement.

It is expected that the placing of the Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Bookrunner (the “**Placing**”) will commence on Wednesday, 15 May 2019 according to the Placing Agreement and will end by not later than 6:00 p.m. on Friday, 17 May 2019.

An announcement of the results of the Rights Issue (including the results of the Placing) and adjustment to Share Options is expected to be published on the Stock Exchange’s website and the Company’s website on 20 May 2019.

WARNING OF THE RISKS OF DEALING IN THE SHARES

Shareholders and investors should note that the Rights Issue and the Placing may not proceed upon the occurrence of certain events (as specifically set out in the section headed “Conditions of the Rights Issue” in the “Letter from the Board” of the Prospectus for the Rights Issue and as specifically set out in the “Conditions Precedent” under the section headed “Placing Arrangement for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares” in the “Letter from the Board” of the Prospectus for the Placing) at or prior to the latest time for the Rights Issue and the Placing to become unconditional, both of which are currently expected to be 4:00 p.m. on Tuesday, 21 May 2019. If any of the conditions of the Rights Issue and/or the Placing is not fulfilled or (where applicable) waived at or prior to the latest time for the Rights Issue and/or the Placing to become unconditional (which is currently expected to be 4:00 p.m. on Tuesday, 21 May 2019), the Rights Issue and/or the Placing 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 and there is no minimum amount to be raised under the Rights Issue in order for the Rights Issue to proceed. 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. Investors are advised to exercise caution when dealing in the Shares.

Any Shareholder or investor dealing in the Shares up to the latest time for the Rights Issue and the Placing to become unconditional will accordingly bear the risk that the Rights Issue and the Placing may not become unconditional and may not proceed. Any Shareholder or investor contemplating any dealings in the Shares are recommended to consult their professional advisers.

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, 14 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>).