



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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2023

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a high investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This announcement, for which the directors of Sing Lee Software (Group) Limited (the “Company”) (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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.

* For identification purposes only

RESULTS

The board of Directors (the “Board”) of Sing Lee Software (Group) Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2023, together with the unaudited comparative figures for the corresponding periods in 2022, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2023

	Notes	Three months ended 30 June		Six months ended 30 June	
		2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
REVENUE	2	13,332	14,094	23,055	19,458
Cost of sales and services		<u>(13,234)</u>	<u>(18,665)</u>	<u>(28,159)</u>	<u>(39,087)</u>
Gross profit/(loss)		98	(4,571)	(5,104)	(19,629)
Other income	3	381	425	799	594
Impairment losses under expected credit loss model, net of reversal on trade receivables and contract assets		–	4	46	4
Other gains and losses		(1,525)	(816)	(1,227)	(372)
Distribution and selling expenses		(921)	(878)	(2,172)	(2,879)
Administrative expenses		(4,614)	(2,940)	(8,264)	(7,316)
Finance costs		(275)	(295)	(590)	(580)
Loss before tax		(6,856)	(9,071)	(16,512)	(30,178)
Income tax expense	4	–	–	–	–
Loss and total comprehensive expenses for the period		<u>(6,856)</u>	<u>(9,071)</u>	<u>(16,512)</u>	<u>(30,178)</u>
Loss per share					
– Basic (RMB cents)	5	<u>(0.52)</u>	<u>(0.69)</u>	<u>(1.25)</u>	<u>(2.29)</u>
– Diluted (RMB cents)	5	<u>(0.52)</u>	<u>(0.69)</u>	<u>(1.25)</u>	<u>(2.29)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2023

		As at 30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Audited)
	<i>Notes</i>		
Non-current Assets			
Property, plant and equipment		9,074	9,525
Right-of-use assets		270	238
		<u>9,344</u>	<u>9,763</u>
Current Assets			
Inventories – finished goods		311	227
Trade and other receivables	7	26,682	30,147
Contract assets	8	506	598
Financial assets at fair value through profit or loss		187	179
Bank balances and cash		24,344	54,896
		<u>52,030</u>	<u>86,047</u>
Current Liabilities			
Trade and other payables	9	7,139	12,625
Amounts due to related parties		1,232	899
Borrowings	10	3,500	18,000
Lease liabilities		89	47
		<u>11,960</u>	<u>31,571</u>
Net Current Assets		<u>40,070</u>	<u>54,476</u>
Total Assets Less Current Liabilities		<u>49,414</u>	<u>64,239</u>
Non-current Liabilities			
Borrowings	10	26,450	24,785
Lease liabilities		22	–
		<u>26,472</u>	<u>24,785</u>
Net Assets		<u>22,942</u>	<u>39,454</u>
Capital and Reserves			
Share capital	11	12,538	12,538
Reserves		10,404	26,916
Total Equity		<u>22,942</u>	<u>39,454</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2023

	Share capital	Share premium	Statutory reserve	Shareholder's contribution	Translation reserve	Share-based payments reserve	Accumulated losses	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2023 (Audited)	12,538	179,132	3,613	6,641	5,217	6,311	(173,998)	39,454
Loss and total comprehensive expenses for the period	-	-	-	-	-	-	(16,512)	(16,512)
Lapse of share options	-	-	-	-	-	(220)	220	-
At 30 June 2023 (Unaudited)	<u>12,538</u>	<u>179,132</u>	<u>3,613</u>	<u>6,641</u>	<u>5,217</u>	<u>6,091</u>	<u>(190,290)</u>	<u>22,942</u>
At 1 January 2022 (Audited)	12,538	179,132	3,613	786	5,217	6,631	(155,937)	51,980
Loss and total comprehensive expenses for the period	-	-	-	-	-	-	(30,178)	(30,178)
At 30 June 2022 (Unaudited)	<u>12,538</u>	<u>179,132</u>	<u>3,613</u>	<u>786</u>	<u>5,217</u>	<u>6,631</u>	<u>(186,115)</u>	<u>21,802</u>

Under the Companies Act 1981 of Bermuda (“Companies Act”), share premium is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium and other reserves if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital account.

As stipulated by the relevant laws and regulations for foreign investment enterprises in the People’s Republic of China (the “PRC”), the Company’s PRC subsidiaries are required to maintain two statutory reserves, being an enterprise expansion fund and a statutory surplus reserve fund which are non-distributable. Appropriations to such reserves are made out of net profit after taxation reported in the statutory financial statements of the PRC subsidiaries while the amounts and allocation basis are decided by their respective boards of directors annually. The statutory surplus reserve fund can be used to make up their prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue. The enterprise expansion fund can be used for expanding the capital base of the PRC subsidiaries by means of capitalisation issue.

On 30 September 2017, Mr. Hung Yung Lai, being the Chairman, executive director and controlling shareholder of the Company at that time, waived the balance due to him of approximately RMB786,000. The amount has been capitalised as shareholder’s contribution. On 6 July 2022, Goldcorp Industrial Limited, being an immediate holding company at that time, transferred certain Company’s shares to employees of the Group and such transfer was considered as a share-based payment transaction under IFRS 2 Share-based Payment.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2023

	Six months ended 30 June	
	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Net cash used in operating activities	(16,209)	(25,567)
Net cash generated from investing activities	139	137
Net cash (used in)/generated from financing activities	<u>(14,482)</u>	<u>1,467</u>
Net decrease in cash and cash equivalents	(30,552)	(23,963)
Cash and cash equivalents at beginning of the period	<u>54,896</u>	<u>44,976</u>
Cash and cash equivalents at the end of the period represented by:		
Bank balances and cash	<u><u>24,344</u></u>	<u><u>21,013</u></u>

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

1. GENERAL

The unaudited consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements set out in Chapter 18 of the GEM Listing Rules and International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”).

The unaudited consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2022.

The unaudited consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the IASB, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on GEM.

The unaudited consolidated interim financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Group.

All significant intra-group transactions and balances have been eliminated on consolidation.

The accounting policies adopted are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2022 (the “2022 Consolidated Financial Statements”), except for the amendments and interpretations of IFRSs (the “New IFRSs”) issued by IASB which have become effective in this period as detailed in the notes of the 2022 Consolidated Financial Statements. The adoption of the New IFRSs has no material impact on the accounting policies in the Group’s condensed consolidated financial statements for the period.

2. REVENUE AND OPERATING SEGMENTS

Information reported to the Company's executive directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable and operating segments under IFRS 8 are as follows:

1. Sales of software products
2. Sales of related hardware products
3. Provision of technical support services

No operating segments have been aggregated in arising at the reportable segments of the Group.

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the six months ended 30 June 2023

	Sale of software products <i>RMB'000</i> (Unaudited)	Sale of related hardware products <i>RMB'000</i> (Unaudited)	Provision of technical support services <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
External sales and total revenue – segment revenue	<u>1,694</u>	<u>213</u>	<u>21,148</u>	<u>23,055</u>
SEGMENT RESULTS	<u>(42)</u>	<u>(76)</u>	<u>(13,574)</u>	<u>(13,692)</u>
Unallocated other income				799
Unallocated other gains and losses				(1,227)
Unallocated corporate expenses				(1,802)
Finance costs				<u>(590)</u>
Loss before tax				<u>(16,512)</u>

For the six months ended 30 June 2022

	Sale of software products <i>RMB'000</i> (Unaudited)	Sale of related hardware products <i>RMB'000</i> (Unaudited)	Provision of technical support services <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
External sales and total revenue – segment revenue	<u>1,568</u>	<u>307</u>	<u>17,583</u>	<u>19,458</u>
SEGMENT RESULTS	<u>(130)</u>	<u>(224)</u>	<u>(28,228)</u>	<u>(28,582)</u>
Unallocated other income				594
Unallocated other gains and losses				(372)
Unallocated corporate expenses				(1,238)
Finance costs				<u>(580)</u>
Loss before tax				<u>(30,178)</u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represents the loss suffered by each segment without allocation of finance costs, unallocated corporate expenses, other income and other gains and losses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

Other Segment information

For the six months ended 30 June 2023

	Sale of software products <i>RMB'000</i> (Unaudited)	Sale of related hardware products <i>RMB'000</i> (Unaudited)	Provision of technical support services <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Amounts included in the measure of segment results:				
Depreciation of property, plant and equipment	34	4	419	457
Depreciation of right-of-use assets	19	2	236	257
Impairment losses on trade receivables and contract assets reversed in profit or loss	(3)	–	(43)	(46)

For the six months ended 30 June 2022

	Sale of software products <i>RMB'000</i> (Unaudited)	Sale of related hardware products <i>RMB'000</i> (Unaudited)	Provision of technical support services <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Amounts included in the measure of segment results:				
Depreciation of property, plant and equipment	40	8	450	498
Depreciation of right-of-use assets	28	5	312	345
Amortisation of intangible assets	117	–	480	597
Impairment losses on trade receivables and contract assets reversed in profit or loss	–	–	(4)	(4)
reversal of previously recognised impairment losses for intangible assets	(117)	–	(480)	(597)

Geographical information

The Group's revenue from external customers is all generated from customers located in the Mainland China.

All non-current assets of the Group are located in the PRC by location of assets.

3. OTHER INCOME

	Three months ended		Six months ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest income	67	78	145	137
Others	314	347	654	457
	381	425	799	594

4. INCOME TAX EXPENSE

Hangzhou Singlee Technology Company Limited (“Singlee Technology”), a subsidiary of the Company, was established in Hangzhou, the PRC, with statutory tax rate of 25%. Singlee Technology is regarded as a High and New Technology Enterprise defined by Zhejiang Finance Bureau, Administrator of Local Taxation of Zhejiang Municipality and Zhejiang Municipal office of the State Administration of Taxation and is therefore entitled to 15% preferential tax rate for the PRC EIT since 2010. Accordingly, the tax rate for Singlee Technology is 15% for the six months ended 30 June 2023 and 2022.

According to the PRC Enterprise Income Tax Law, the applicable tax rate of Hangzhou Singlee Software Company Limited (“Singlee Software”) and Xin Yintong Technology Co., Ltd. (“Xin YinTong”) is 25% for the six months ended 30 June 2023 and 2022.

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits arising from Hong Kong during the six months ended 30 June 2023 and 2022.

PRC enterprise income tax has not been provided as the Group had no estimated assessable profits arising from PRC for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

5. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	Three months ended		Six months ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	<u>(6,856)</u>	<u>(9,071)</u>	<u>(16,512)</u>	<u>(30,178)</u>
	Three months ended		Six months ended	
	30 June		30 June	
	2023	2022	2023	2022
	<i>'000</i>	<i>'000</i>	<i>'000</i>	<i>'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Number of ordinary shares for the purpose of basic/ diluted loss per share	<u>1,317,240</u>	<u>1,317,240</u>	<u>1,317,240</u>	<u>1,317,240</u>

The computation of diluted loss per share for the six months ended 30 June 2023 and 2022 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares.

6. DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

7. TRADE AND OTHER RECEIVABLES

	As at 30 June 2023 <i>RMB'000</i> (Unaudited)	As at 31 December 2022 <i>RMB'000</i> (Audited)
Trade receivables		
– contracts with customers	15,179	22,821
<i>Less: allowance for credit losses</i>	(887)	(887)
	<u>14,292</u>	<u>21,934</u>
Other receivables, prepayments and deposits		
Deposits paid to customers	3,881	3,831
Advances to staff	7,846	3,490
Other tax recoverable	–	100
Others	663	792
	<u>12,390</u>	<u>8,213</u>
Total trade and other receivables	<u>26,682</u>	<u>30,147</u>

The normal credit term is 120 to 180 days upon delivery or service provided.

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the invoice dates:

	As at 30 June 2023 <i>RMB'000</i> (Unaudited)	As at 31 December 2022 <i>RMB'000</i> (Audited)
0 – 120 days	5,081	17,226
121 – 180 days	221	506
181 – 365 days	5,074	110
Over 365 days	3,916	4,092
	<u>14,292</u>	<u>21,934</u>

As at 30 June 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB5,360,000 (31 December 2022: RMB4,128,000) which are past due 90 days or more as the reporting date and are not considered as in default as most of the debtors are banks with strong financial position and high credit ratings and the amounts are still considered fully recoverable.

8. CONTRACT ASSETS

	As at 30 June 2023 <i>RMB'000</i> (Unaudited)	As at 31 December 2022 <i>RMB'000</i> (Audited)
Retention receivable	<u>506</u>	<u>598</u>

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

The Group typically agrees to a retention period ranging from one to two years for 5% to 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional during retention period. The Group typically transfer contract assets into trade receivables at the end of retention period. The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

9. TRADE AND OTHER PAYABLES

	As at 30 June 2023 <i>RMB'000</i> (Unaudited)	As at 31 December 2022 <i>RMB'000</i> (Audited)
Trade payables	1,278	1,823
Payroll payables	3,662	3,823
Other PRC tax payables	35	1,269
Employee reimbursement payable	638	2,467
Payables to Hangzhou Hengxin Lirong Software Company Limited	396	2,099
Accruals	159	197
Others	<u>971</u>	<u>947</u>
Total	<u>7,139</u>	<u>12,625</u>

The following is an aged analysis based on invoice date of trade payables at the end of the reporting period:

	As at 30 June 2023 <i>RMB'000</i> (Unaudited)	As at 31 December 2022 <i>RMB'000</i> (Audited)
Within 90 days	30	466
91 – 180 days	357	483
181 – 365 days	71	26
Over 365 days	<u>820</u>	<u>848</u>
	<u>1,278</u>	<u>1,823</u>

The range of credit period on purchases of goods is around 120 to 180 days.

Trade and other payables of approximately RMB883,000 (31 December 2022: approximately RMB814,000) were denominated in HK\$.

10. BORROWINGS

	As at 30 June 2023 <i>RMB'000</i> (Unaudited)	As at 31 December 2022 <i>RMB'000</i> (Audited)
Unsecured loans from a related party (<i>Note ii</i>)	26,450	24,785
Secured bank borrowings (<i>Note iii</i>)	500	9,000
Unsecured bank borrowings (<i>Note iii</i>)	3,000	9,000
	<u>29,950</u>	<u>42,785</u>
Carrying amount of the above borrowings are repayable:		
	As at 30 June 2023 <i>RMB'000</i> (Unaudited)	As at 31 December 2022 <i>RMB'000</i> (Audited)
Within one year	3,500	18,000
Within a period of more than two years but not exceeding five years	1,125	1,103
Within a period of more than five years	25,325	23,682
	<u>29,950</u>	42,785
<i>Less:</i> Amounts due within one year shown under current liabilities	<u>(3,500)</u>	<u>(18,000)</u>
Amounts shown under non-current liabilities	<u>26,450</u>	<u>24,785</u>

Notes:

- (i) The Group's loans from a related party are all owing to Mr. Hung Yung Lai.
- (ii) The exposure of the Group's loans from Mr. Hung Yung Lai and the contractual maturity dates are as follows:

	As at 30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Audited)
Between two to five years	1,125	1,103
More than five years	25,325	23,682
	<u>26,450</u>	<u>24,785</u>

The ranges of effective interest rates on the Group's loans from Mr. Hung Yung Lai are as follows:

	As at 30 June 2023 (Unaudited)	As at 31 December 2022 (Audited)
Effective interest rate:		
Fixed-rate borrowings	<u>3.69% – 4.14%</u>	<u>3.69% – 4.14%</u>

The loans from Mr. Hung Yung Lai of approximately RMB25,324,000 (31 December 2022: approximately RMB23,682,000) are denominated in HK\$, other borrowings are denominated in the functional currency of the respective group entity.

- (iii) The exposure of the Group's bank borrowings and the contractual maturity dates are as follows:

	As at 30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Audited)
Fixed-rate bank borrowings:		
Within one year	<u>3,500</u>	<u>18,000</u>

The effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

	As at 30 June 2023 (Unaudited)	As at 31 December 2022 (Audited)
Effective interest rate:		
Fixed-rate borrowings	<u>4.18%</u>	<u>4.18%</u>

The owned properties with a carrying amount of approximately RMB8,081,000 (31 December 2022: approximately RMB8,354,000) have been pledged to secure bank borrowings of RMB500,000 (31 December 2022: RMB9,000,000).

11. SHARE CAPITAL

	Number of Shares '000	Amount HK\$'000	Amount RMB'000
Ordinary shares of HK\$0.01 each:			
<i>Authorized:</i>			
At 31 December 2022 and 30 June 2023	<u>10,000,000</u>	<u>100,000</u>	<u>100,000</u>
<i>Issued and fully paid:</i>			
At 31 December 2022 and 30 June 2023	<u>1,317,240</u>	<u>13,173</u>	<u>12,538</u>

12. RELATED PARTY TRANSACTIONS

	As at 30 June 2023 RMB'000 (Unaudited)	As at 31 December 2022 RMB'000 (Audited)
Lease rental expenses paid to Sing Lee Pharmaceutical Import & Export Co., Limited for lease of office premises	<u>280</u>	<u>542</u>

Sing Lee Pharmaceutical Import & Export Co., Limited is a limited company incorporated in Hong Kong, of which Mr. Hung Yung Lai has 50% equity interest with joint control in this entity.

The above related party transactions were carried out in the normal course of business.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial review and results of operations

For the six months ended 30 June 2023, the Group recorded a total revenue of approximately RMB23,055,000, increase of 18% as compared to the same period of last year (For the six months ended 30 June 2022: approximately RMB19,458,000). The increase in the turnover of the Group was mainly attributable to the increase in the revenue of the Group's provision of technical support services. Cost of sales for the six months ended 30 June 2023 decreased by 28% to approximately RMB28,159,000 (For the six months ended 30 June 2022: approximately RMB39,087,000). Cost of sales decreased was mainly due to the decreased in staff costs.

Administrative expenses for the six months ended 30 June 2023 increased by 13% to approximately RMB8,264,000 (For the six months ended 30 June 2022: approximately RMB7,316,000), increased in administrative expenses was mainly due to increase in professional fee and increase in Hong Kong office's staff costs. Distribution and selling expenses for the six months ended 30 June 2023 decreased by 25% to approximately RMB2,172,000 (For the six months ended 30 June 2022: approximately RMB2,879,000), decreased in distribution and selling expenses was mainly due to our effective cost control measures. Other income included refund of value added tax, grants and interest income; and other gains and losses included exchange differences and fair value changes in financial assets at fair value through profit or loss.

Finance costs for the six months ended 30 June 2023 amounted to approximately RMB590,000 (For the six months ended 30 June 2022: approximately RMB580,000), which remains stable.

The Group recorded a loss amounted to approximately RMB16,512,000 for the six months ended 30 June 2023, decrease of 45% as compared to the same period of last year (For the six months ended 30 June 2022: approximately RMB30,178,000). The significant decrease in loss was mainly attributable to increase in revenue and decrease in overall staff costs.

We will continue striving our best to increase sales and strengthen our cost control measures. With the products of our Group becoming more mature in the market and the effective cost control, we expect that financial results of the group would be further improved in the coming quarter.

BUSINESS REVIEW

Overall Business of the Group for the First Half of 2023

With the steady economic recovery and market revival, demand from customers rose significantly. Meanwhile, the clearer division of labour, improved efficiency and standardized management resulted from the organisational restructure earlier this year provided greater incentive for the Group's employees, who helped us achieve a remarkable business growth in the first half of 2023.

The income from payment software products improved as compared to the same period last year. The new breakthroughs in the Internet, mobile network and remote payment demonstrated the Group's continuous improvement in product innovation, lowering the delivery costs and enhancing the delivery efficiency. By elevating the management standard and project margin, the overall team efficiency of the outsourcing business for merchant services is expected to improve this year. In addition, the Group has been exploring new business categories, cooperating with banks and expanding existing businesses to generate operating profits and develop a new profit models. It is expected that such business success will be replicated rapidly to create greater value for the Group.

Considering the future macroeconomic development of mainland China, particularly the new round of financial reforms and the localization trend of financial products, the Group adjusted its product portfolio to capture the opportunities brought by policies addressing information technology application innovation. It will also expedite the reform of its products in this regard to keep abreast of the development of digital renminbi, and to pursue breakthroughs along the second growth curve through focused investment and accelerated innovation.

OUTLOOK

The "Payment plus service" remains the core of the Group. The services and new payment models targeting small and medium-sized merchants evolved from traditional operations will be our main sources of big data. Based on these products, the Group has developed a unique OFFLINE TO ONLINE (O2O) model. The business portfolio will also be better aligned to the overall development of the financial environment.

The Group will continue to implement stringent cost control, and strengthen the risk control over the overall operations and individual businesses in order to establish a virtuous cycle of identifying new sources of income and lowering the costs.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The operating expenditures of the Group are funded by cash flow from operations and borrowings. The Group has adequate sources of funds to meet its future working capital requirements.

As at 30 June 2023, the Group held cash and cash equivalents denominated in RMB, US dollars and HK dollars, amounted to approximately RMB24,344,000 (31 December 2022: approximately RMB54,896,000). The Group's current ratio, based on total current assets over total current liabilities, as at 30 June 2023 was approximately 4.4 times (31 December 2022: approximately 2.7 times).

At 30 June 2023, the Group had the following outstanding borrowings:

	As at 30 June 2023 RMB'000	As at 31 December 2022 RMB'000
Fixed-rate borrowings:		
Unsecured loans from a related party	26,450	24,785
Secured bank borrowings	500	9,000
Unsecured bank borrowings	3,000	9,000
	29,950	42,785

The borrowings' contractual maturity dates are as follows:

	As at 30 June 2023 RMB'000	As at 31 December 2022 RMB'000
Within one year	3,500	18,000
Between two to five years	1,125	1,103
More than five years	25,325	23,682
	29,950	42,785

The Group's loans from a related party are all owing to Mr. Hung Yung Lai. The Group's loans from Mr. Hung Yung Lai of approximately RMB25,324,000 (31 December 2022: RMB23,682,000) are denominated in HK dollars, other borrowings are denominated in the functional currency of the respective group entity.

No interest was capitalized by the Group during the period under review (31 December 2022: Nil).

The gearing ratio of the Group, based on total liabilities over total assets, as at 30 June 2023 was approximately 63% (31 December 2022: approximately 59%).

ACQUISITION AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The group did not have any material acquisitions or disposals of subsidiaries and affiliated companies during the period under review.

EMPLOYEE INFORMATION

As at 30 June 2023, the Group had 779 employees (six months ended 30 June 2022: 1,020), including both PRC and Hong Kong employees. Remuneration and bonus policy are primarily determined by the performance of the individual employees and financial results of the Group. Total staff costs for the reported period were approximately RMB33,018,000 (six months ended 30 June 2022: approximately RMB42,336,000).

The Group has adopted a share option scheme whereby certain employees of the Group granted options to acquire shares.

CHARGE ON GROUP ASSETS

As at 30 June 2023, the owned properties of the Group located in Hangzhou with an aggregate net carrying amount of approximately RMB8,081,000 (31 December 2022: approximately RMB8,354,000) were used to secure the banking facilities.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND EXPECTED SOURCE OF FUNDING

Details of the Group's future plans for material investments or capital assets and their expected source of funding have been stated in the Company's prospectus dated 30 August 2001 under the sections headed "Statement of Business Objectives" and "Reasons for the New Issue and Use of Proceeds" respectively.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The Group's revenue generating operations are mainly transacted in RMB. The Directors consider the impact of foreign exchange exposure to the Group is minimal.

CONTINGENT LIABILITIES

As at 30 June 2023, the Group did not have any material contingent liabilities (31 December 2022: Nil).

PROSPECTS OF NEW PRODUCTS

Please refer to the Business Review in the section of Management Discussion and Analysis for a discussion on this.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

So far as is known to any directors or chief executives of the Company, as at 30 June 2023, shareholders (other than directors or chief executive of the Company) who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meeting of any other members of the Group or substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follow:

(a) Ordinary shares of HK\$0.01 each of the Company

Name of shareholder	Capacity/ Nature of interest	Number of shares held		Percentage of shareholding
		Long position	Short position	
Goldcorp Industrial Limited	Beneficial owner	136,307,500 <i>(note 1)</i>	—	10.35%
Great Song Enterprises Limited	Interest of controlled corporation	136,307,500 <i>(notes 1 and 2)</i>	—	10.35%
Mr. Hung Yung Lai	Interest of controlled corporation	136,307,500 <i>(notes 2 and 4)</i>	—	10.35%
	Beneficial owner	38,532,500	—	2.92%
Ms. Li Kei Ling	Interest of controlled corporation	136,307,500 <i>(notes 2 and 3)</i>	—	10.35%
Mdm. Iu Pun	Interest of spouse	174,840,000 <i>(note 5)</i>	—	13.27%
Mr. Lin Xue Xin	Beneficial owner	118,560,000	—	9.00%
Ms. Zhou Cuilian	Interest of spouse	123,552,682 <i>(note 6)</i>	—	9.38%
Mr. Li Dong	Beneficial owner	65,860,000	—	5.00%
Ms. Lei Ying	Interest of spouse	71,775,500 <i>(note 7)</i>	—	5.45%

(b) Share options

Name of shareholder	Capacity/Nature of interest	Number of Share options held
Mr. Lin Xue Xin	Beneficial owner	4,992,682
Mr. Li Dong	Beneficial owner	5,915,500

Notes:

1. Goldcorp Industrial Limited is a limited liability company incorporated in the British Virgin Islands equally owned by Mr. Hung Yung Lai and Great Song Enterprises Limited which in turn is wholly owned by Ms. Li Kei Ling.
2. The Shares were held by Goldcorp Industrial Limited.
3. Ms. Li Kei Ling controls more than one third of the voting power of Great Song Enterprises Limited which in turn holds more than one third of the voting power of Goldcorp Industrial Limited. Ms Li Kei Ling is deemed, by virtue of the SFO, to be interested in the same 136,307,500 shares held by Goldcorp Industrial Limited.
4. Mr. Hung Yung Lai controls more than one third of the voting power of Goldcorp Industrial Limited. Mr. Hung Yung Lai is deemed, by virtue of the SFO, to be interested in the same 136,307,500 shares held by Goldcorp Industrial Limited.
5. These shares are beneficially owned by Goldcorp Industrial Limited as mentioned in Note 4 of above. Mr. Hung Yung Lai is deemed to be interested in the same 136,307,500 shares held by Goldcorp Industrial Limited. Mdm Iu Pun is the wife of Mr. Hung Yung Lai and is deemed to be interested in these shares in which Mr. Hung Yung Lai is deemed or taken to be interested for the purpose of the SFO. She is also deemed to be interested in the 38,532,500 shares beneficially owned by Mr. Hung Yung Lai as mentioned in Note 4 above for the purpose of SFO.
6. Ms. Zhou Cuilian is the spouse of Mr. Lin Xue Xin. Accordingly, Ms. Zhou Cuilian is deemed or taken to be interested in the 4,992,682 share options and the 118,560,000 shares in which Mr. Lin Xue Xin is interested in under the SFO.
7. Ms. Lei Ying is the spouse of Mr. Li Dong. Accordingly, Ms. Lei Ying is deemed or taken to be interested in the 5,915,500 share options and the 65,860,000 shares in which Mr. Li Dong is interested in under the SFO.

Save as disclosed above, as at 30 June 2023, the Company were not aware of any other person (other than directors or chief executives of the Company) who had an interest or short position in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or who was interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group or any other substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2023, the interests or short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or which were required to be entered into the register required to be kept by the Company, pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Directors' interests in securities of the Company:

Name of Directors	Long/ Short Position	Capacity/Nature of interests	Interests in ordinary shares	Interest in underlying shares of share options	Aggregate interests	Percentage of aggregate interests to total issued share capital of the Company
Mr. Lin Xue Xin	Long Position	Beneficial owner	118,560,000	4,992,682	123,552,682	9.38%
Mr. Hung Ying	Long Position	Beneficial owner	14,547,500	3,862,822	18,410,322	1.40%
Mr. Pao Ping Wing	Long Position	Beneficial owner	–	307,606	307,606	0.02%
Mr. Lo King Man	Long Position	Beneficial owner	–	307,606	307,606	0.02%

Save as disclosed above, as at 30 June 2023, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debenture of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted on 27 August 2001 for the primary purpose of providing incentives to directors and eligible employees, and has been expired on 27 August 2011. Under the Scheme, the board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The Scheme would be valid and effective for a period of ten years commencing on the adoption date and have come to its expiration. All other respects of the provisions of the Scheme shall remain in full force and holders of all options granted under the Scheme prior to such expiry shall be entitled to exercise the outstanding options pursuant to the terms of the Scheme until expiry of the said options. As a result, a new share option scheme which was approved on 28 February 2011 (the "New Scheme"), take effect immediately after the expiry of the Scheme. The principal terms of the New Scheme are same with the Scheme.

Pursuant to the ordinary resolution passed by the shareholders at the special general meeting of the Company held on 28 February 2011 (the "SGM"), the Scheme mandate limit was refreshed so that the Company was authorized to grant share options under the existing Scheme for subscription of up to a total of 81,184,000 shares, representing approximately 10% of the issued share capital of the Company as at the date of the SGM.

Pursuant to the ordinary resolution passed by the shareholders at the annual general meeting of the Company held on 11 May 2016 (the "AGM"), the scheme mandate limit under the share option scheme of the Company was refreshed again so that the Company was authorized to grant additional share options for subscription for a total of 86,443,000 shares under the refreshed mandate limit, representing approximately 10% of the issued share capital of the Company as at the date of the AGM.

Pursuant to the ordinary resolution passed by the shareholders at the annual general meeting of the Company held on 11 May 2018 (the "AGM"), the scheme mandate limit under the share option scheme of the Company was refreshed again so that the Company was authorised to grant additional share options for subscription for a total of 61,032,000 shares under the refreshed mandate limit, representing approximately 6.95% of the issued share capital of the Company as at the date of the AGM.

The total number of shares issued and to be issued upon the exercise of options granted and to be granted to each Participant (including both exercised and outstanding options) in any 12 months period up to the date of grant must not exceed 1% of the shares in issue at the date of grant.

The subscription shall be a price determined by the Board at its absolute discretion and shall not be less than the higher of the closing price of the share on the date of grant of the option and the average closing price of the shares for the five business days immediately preceding the date of grant of the option.

Options granted shall be deemed to be accepted upon receipt of the acceptance of offer letter from the grantee within 28 days from the offer date, together with a remittance in favour of the Company of HK\$1 by way of consideration for the grant.

An option may be exercised in accordance with the terms of the Scheme at any time during a period notified by the Board to each grantee but may not be exercised after the expiry of 10 years from the date of grant.

On 9 October 2007 the Company granted 47,550,000 options to subscribe for shares in the Company under the Scheme at an exercise price of HK\$0.368 per share to its employees of the Group. Shares of the Company were at closing price of HK\$0.36 immediately before the day on which options were granted. Options granted on 9 October 2007 were expired during year 2017.

On 19 January 2010 the Company granted 20,900,000 options to subscribe for shares in the Company under the Scheme at an exercise price of HK\$0.20 per share to its directors and employees of the Group. Shares of the Company were at closing price of HK\$0.20 immediately before the day on which options were granted. Options granted on 19 January 2010 were expired during year 2020.

On 16 August 2010 the Company granted 8,990,000 options to subscribe for shares in the Company under the Scheme at an exercise price of HK\$0.84 per share to its employees of the Group. Shares of the Company were at closing price of HK\$0.84 immediately before the day on which options were granted. Options granted on 16 August 2010 were expired during year 2020.

On 10 January 2011, the Company granted 65,000,000 share options to subscribe for shares in the Company under the Share Option Scheme at an exercise price of HK\$0.730 per share to Mr. Hung Yung Lai, Chairman of the Group. Shares of the Company were at closing price of HK\$0.730 immediately before the day on which options were granted. The grant of share options to Mr. Hung Yung Lai and the specific mandate to allot, issue and deal with the shares of the Company upon conversion of the foregoing share options were approved by the SGM held on 28 February 2011. Options granted on 10 January 2011 were expired during year 2021.

On 13 January 2011, the Company granted 19,260,000 share options to subscribe for shares in the Company under the Share Option Scheme at an exercise price of HK\$0.714 per share to its employees of the Group. Shares of the Company were at closing price of HK\$0.690 immediately before the day on which options were granted. The grant of share options to its employees of the Company and the specific mandate to allot, issue and deal with the shares of the Company upon conversion of the foregoing share options were approved by the SGM held on 28 February 2011. Options granted on 13 January 2011 were expired during year 2021.

On 24 June 2013, the Company granted 59,780,000 share options to subscribe for shares in the Company under the Share Option Scheme at an exercise price of HK\$0.1122 per share to a Director and its employees of the Group. Shares of the Company were at closing price of HK\$0.101 immediately before the day on which options were granted. Options granted on 24 June 2013 were expired during year 2023.

On 15 May 2015, the Company granted 21,400,000 share options to subscribe for shares in the Company under the Share Option Scheme at an exercise price of HK\$0.43 per share to a Director and its employees of the Group. Shares of the Company were at closing price of HK\$0.43 immediately before the day on which options were granted.

On 7 April 2017, the Company granted 86,440,000 share options to subscribe for shares in the Company under the Share Option Scheme at an exercise price of HK\$0.182 per share to its directors, employees and consultants of the Group. Shares of the Company were at closing price of HK\$0.182 immediately before the day on which options were granted.

The summary details of options granted are as follows:

Name of directors, continuous contract employees and consultants	Exercise period	Adjusted exercise price HK\$	Number of share options outstanding as at 1 January 2023	Number of share options granted during the period	Number of share options exercised during the period	Number of share options lapsed during the period	Number of share options outstanding as at 30 June 2023
Hung Ying	24 June 2013 to 23 June 2023	0.0948	47,324	–	–	(47,324)	–
Li Dong	24 June 2013 to 23 June 2023	0.0948	591,550	–	–	(591,550)	–
Continuous contract employees (other than directors)	24 June 2013 to 23 June 2023	0.0948	4,969,020	–	–	(4,969,020)	–
Hung Ying	15 May 2015 to 14 May 2025	0.3635	2,247,890	–	–	–	2,247,890
Lin Xue Xin	15 May 2015 to 14 May 2025	0.3635	3,549,300	–	–	–	3,549,300
Li Dong	15 May 2015 to 14 May 2025	0.3635	1,774,650	–	–	–	1,774,650
Continuous contract employees (other than directors)	15 May 2015 to 14 May 2025	0.3635	6,861,980	–	–	–	6,861,980
Hung Ying	7 April 2017 to 6 April 2027	0.1538	1,567,608	–	–	–	1,567,608
Lin Xue Xin	7 April 2017 to 6 April 2027	0.1538	1,443,382	–	–	–	1,443,382
Li Dong	7 April 2017 to 6 April 2027	0.1538	3,549,300	–	–	–	3,549,300
Pao Ping Wing	7 April 2017 to 6 April 2027	0.1538	307,606	–	–	–	307,606
Thomas Tam	7 April 2017 to 6 April 2027	0.1538	307,606	–	–	–	307,606
Lo King Man	7 April 2017 to 6 April 2027	0.1538	307,606	–	–	–	307,606
Continuous contract employees (other than directors)	7 April 2017 to 6 April 2027	0.1538	11,381,422	–	–	–	11,381,422
Consultants	7 April 2017 to 6 April 2027	0.1538	32,422,855	–	–	–	32,422,855
			<u>71,329,099</u>	<u>–</u>	<u>–</u>	<u>(5,607,894)</u>	<u>65,721,205</u>

The exercise price for the options granted and number of shares in respect of options granted were adjusted to reflect the impact of the rights issue during the year ended 31 December 2019.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors, management shareholders or substantial shareholders of the Company or any of their respective associates, as defined in GEM Listing Rules, has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict or interests with the Group during the six months ended 30 June 2023.

CORPORATE GOVERNANCE PRACTICES

Up to the date of this announcement, the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules save for the deviation from code provision C.2.1 explained below.

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Subsequent to the resignation of Mr. Lin Xue Xin on 1 November 2022, no replacement of the post of the chief executive officer has been fixed up to the date of this announcement. The Board will keep reviewing the current structure from time to time. If candidate with suitable knowledge, skills and experience is identified, the Company will make appointment to fill the post of chief executive officer as appropriate.

CHANGES IN THE INFORMATION OF DIRECTORS PURSUANT TO RULE 17.50A(1) OF THE GEM LISTING RULES

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, changes in directors' information since the date of the Annual Report 2022 is set out below:

Name of Director	Changes in information
Mr. Cui Jian	Resigned as an executive Director with effect from 1 April 2023
Mr. Thomas Tam	Resigned as an independent non-executive Director with effect from 1 April 2023
Mr. Zang Jingjing	Appointed as executive Directors with effect from 1 April 2023
Mr. Li Dong	Appointed as executive Directors with effect from 1 April 2023
Ms. Cai Jin	Appointed as executive Directors with effect from 1 April 2023

Mr. Pao Ping Wing	Resigned from the position as the chairman of the audit and risk management committee and the remuneration committee, and re-designated as a member of the audit and risk management committee and the remuneration committee, with effect from 1 April 2023
Mr. Chan Tsang Mo	Appointed as an independent non-executive Director and the chairman of the audit and risk management committee and remuneration committee, and a member of the nomination committee, of the Board with effect from 1 April 2023

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding directors' securities transactions during the six months ended 30 June 2023 as set out in GEM Listing Rules 5.48 to 5.67. The Company has made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding the securities transactions by Directors.

Specific employees who are likely to be possession of unpublished price-sensitive information of the Group are also subject to compliance with the same Code of Conduct. No incident of non-compliance was noted by the Company for the six months ended 30 June 2023.

REMUNERATION COMMITTEE

The Company established a remuneration committee in November 2005. The primary duties of the remuneration committee are to review and make recommendation for the remuneration policy of the directors and senior management. The chairman of the remuneration committee is Mr. Chan Tsang Mo and other members include Mr. Lin Xue Xin, Mr. Pao Ping Wing and Mr. Lo King Man.

NOMINATION COMMITTEE

The Company established a nomination committee in March 2012. The principal duties of the nomination committee are to formulate nomination policy and make recommendation to the Board on nomination and appointment of the directors and board succession; formulate and review the Board Diversity Policy. The chairman of the nomination committee is Mr. Lin Xue Xin and other members include Mr. Pao Ping Wing, Mr. Chan Tsang Mo and Mr. Lo King Man.

AUDIT AND RISK MANAGEMENT COMMITTEE

The Company established an audit and risk management committee on 27 August 2001 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the audit and risk management committee are to review and supervise the financial reporting process, internal control procedures and risk management system of the Group. The chairman of the audit and risk management committee is Mr. Chan Tsang Mo and other members include Mr. Pao Ping Wing and Mr. Lo King Man, all of them are independent non-executive directors.

The Group's unaudited results for the six months ended 30 June 2023 have been reviewed by the audit and risk management committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

By Order of the Board
Sing Lee Software (Group) Limited
Lin Xue Xin
Chairman

The Board comprises of:

Lin Xue Xin (*Executive Director*)
Hung Ying (*Executive Director*)
Zang Jingjing (*Executive Director*)
Li Dong (*Executive Director*)
Cai Jin (*Executive Director*)
Chan Tsang Mo (*Independent Non-Executive Director*)
Pao Ping Wing (*Independent Non-Executive Director*)
Lo King Man (*Independent Non-Executive Director*)

Hong Kong, 11 August 2023

The announcement will remain on the Stock Exchange's website at www.hkexnews.hk on the "Latest Company Announcements" page for at least 7 days from the date of its posting and will be published on the website of the Company (www.singlee.com.cn)