
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your stockbroker, a licensed dealer in securities or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your Shares, you should at once hand the Prospectus Documents to the purchaser(s) or transferee(s) or to the bank, or licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s). The Prospectus Documents should not, however, be distributed, forwarded or transmitted to, into or from any jurisdiction where to do so might constitute a violation of the relevant local securities laws or regulations.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both 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 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 their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC and you should consult your stockbroker, a licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

A copy of each of the Prospectus Documents, together with the other document(s) specified in the paragraph headed "16. Documents delivered to the Registrar of Companies" in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility as to the contents of any of the Prospectus Documents or any other document(s) referred to above.

You should read the whole of the Prospectus Documents including the discussions of certain risks and other factors as set out in the section headed "Warning of the Risks of Dealing in the Shares and nil-paid Rights Shares" in the "Letter from the Board" of this Prospectus.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and HKSCC take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.



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)

RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Financial Adviser to the Company



BAOQIAO PARTNERS

BAOQIAO PARTNERS CAPITAL LIMITED

Unless the context requires otherwise, capitalised terms used on this cover have the same meanings as those defined in this Prospectus.

The Rights Issue is on a non-underwritten basis. Pursuant to the Company's constitutional document, Companies Act, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the GEM Listing Rules, there is no requirement for a minimum level of subscription in the Rights Issue. The Rights Issue is subject to fulfillment or (where applicable) waiver of the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" in the "Letter from the Board" of this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Tuesday, 21 May 2019). The conditions include non-occurrence of force majeure events.

If the conditions of the Rights Issue are not fulfilled or (where applicable) waived on or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

Dealings in the Shares have been on an ex-rights basis from Monday, 15 April 2019. Dealings in the Rights Shares in their nil-paid form will take place from Monday, 29 April 2019 to Tuesday, 7 May 2019 (both dates inclusive).

Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in their nil-paid form up to the latest time when the conditions of the Rights Issue are fulfilled or (where applicable) waived (which is expected to be 4:00 p.m. Tuesday, 21 May 2019) will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed.

Shareholders and potential investors should therefore exercise caution when dealing in the Shares and/or the nil-paid Rights Shares, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

The latest time for acceptance and payment for the Rights Shares is 4:00 p.m. on Friday, 10 May 2019.

The procedures for acceptance and transfer of the Rights Shares are set out in the section headed "Procedures for acceptance and payment or transfer" in the "Letter from the Board" of this Prospectus.

* For identification purposes only

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on The Stock Exchange of Hong Kong Limited. 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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DEFINITIONS

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

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| “Announcement” | the announcement of the Company dated 13 March 2019 in respect of the Rights Issue and Placing Arrangement; |
| “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; |
| “Branch 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; |
| “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 Act” | Bermuda Companies Act 1981, as amended from time to time; |
| “Companies (Winding Up and Miscellaneous Provisions) 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; |

* For identification purposes only

DEFINITIONS

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| “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; |
| “Intermediary” | in relation to a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the beneficial owner’s broker, custodian, nominee or other relevant person who is a CCASS participant or who has deposited the beneficial owner’s shares with a CCASS participant; |
| “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 the Announcement; |
| “Latest Practicable Date” | 16 April 2019, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information contained in this Prospectus; |
| “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); |

DEFINITIONS

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| “Net Gain” | any premiums paid by the placees 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 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 the Announcement; |
| “Posting Date” | Thursday, 25 April 2019 or such other date as the Company may determine, being the date on which the Prospectus Documents are posted to the Qualifying Shareholders; |
| “PRC” | the People’s Republic of China, which for the purpose of this Prospectus, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan; |
| “Prospectus” | this prospectus issued to the Shareholders containing, among other things, details of the Rights Issues; |

DEFINITIONS

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| “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; |
| “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; |

DEFINITIONS

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| “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 paragraph headed “Irrevocable Undertaking by Goldcorp” in the Prospectus; and |
| “%” | per cent. |

EXPECTED TIMETABLE

Set out below is the expected timetable for the Rights Issue. Dates or deadlines specified below and in other parts of this Prospectus are indicative only and may be varied by the Company. In the event that any special circumstances arise, the Board may extend, or make adjustments to, the timetable if it considers appropriate. The Company will notify Shareholders by way of announcement(s) of a change to the expected timetable as and when appropriate.

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

2019

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| 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. on Thursday, 2 May |
| Last day of dealings in nil-paid Rights Shares | Tuesday, 7 May |
| Latest time for lodging transfer documents of nil-paid Rights Shares | 4:00 p.m. on Friday, 10 May |
| Latest time for acceptance of and payment for Rights Shares | 4:00 p.m. on 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 Bookrunner | Wednesday, 15 May |
| Latest time of placing of the Unsubscribed Rights Shares and NQS Unsold Rights Shares by Bookrunner | 6:00 p.m. on Friday, 17 May |
| Announcement of the results of Rights Issue (including results of the placing of Unsubscribed 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 |
| Refund cheques if the Rights Issue does not proceed | Tuesday, 21 May |
| Share certificates for Rights Shares expected to be despatched (on or before) | Tuesday, 21 May |

EXPECTED TIMETABLE

2019

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| 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 |

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.

SUMMARY OF THE RIGHTS ISSUE AND PLACING ARRANGEMENT

The following information is derived from, and should be read in conjunction with, the full text of this Prospectus:

RIGHTS ISSUE

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| Basis of Rights Issue: | One (1) Rights Share for every two (2) Shares held on the Record Date |
| Number of Shares in issue as at the Latest Practicable Date: | 878,160,000 Shares |
| Subscription Price: | HK\$0.06 per Rights Share |
| 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) |
| Underwriting: | The Rights Issue is not underwritten |
| 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) |

SUMMARY OF THE RIGHTS ISSUE AND PLACING ARRANGEMENT

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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 Latest Practicable Date, 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) 50% of the existing issued share capital of the Company as at the Latest Practicable Date; 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 Latest Practicable Date; and (ii) approximately 33.33% of the enlarged issued Shares immediately after completion of the Rights Issue (assuming full acceptance by the Qualifying Shareholders).

The Company has made the Placing Arrangement described in Rule 10.31(1)(b) of the GEM Listing Rules to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by placing of 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.

SUMMARY OF THE RIGHTS ISSUE AND PLACING ARRANGEMENT

PLACING ARRANGEMENT

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 placees, 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:

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| 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. |
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| 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. |
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The final price determination is depended on the demand and market conditions of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares during the process of placement.

SUMMARY OF THE RIGHTS ISSUE AND PLACING ARRANGEMENT

- Placees: The Unsubscribed Rights Shares and the NQS Unsold Rights Shares are expected to be placed to placees, 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 *pari passu* in all respects among themselves and with the existing Shares in issue as at the Latest Practicable Date.
- 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;

SUMMARY OF THE RIGHTS ISSUE AND PLACING ARRANGEMENT

- (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
- (iii) 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 Days 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.

SUMMARY OF THE RIGHTS ISSUE AND PLACING ARRANGEMENT

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

The Rights Issue is subject to the fulfilment or (where applicable) waiver of the conditions set out in the section headed “Conditions of the Rights Issue” in the “Letter from the Board” of this Prospectus. The conditions include the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms.

Shareholders and investors should also note that the Rights Issue 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 this Prospectus) at or prior to the latest time for the Rights Issue to become unconditional, which is currently expected to be 4:00 p.m. on Tuesday, 21 May 2019. These include force majeure events, and/or any change in the market conditions or combination of circumstances in Hong Kong which in the absolute opinion of the Company will in any material respect affect the success of the Rights Issue or will otherwise make it inadvisable or inappropriate for the Company to proceed with the Rights Issue.

If any of the conditions of the Rights Issue is not fulfilled or (where applicable) waived at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Tuesday, 21 May 2019), the Rights Issue will not proceed.

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

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 or the Rights Shares.



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)

Executive Directors:

Hung Yung Lai (*Chairman*)
Hung Ying (*Vice chairman*)
Lin Xue Xin (*Chief executive officer*)
Cui Jian

Registered Office:

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

Independent non-executive Directors:

Pao Ping Wing
Thomas Tam
Lo King Man

*Head Office and Principal Place of
Business in Hong Kong:*

32nd Floor, Morrison Plaza
5-9A, Morrison Hill Road
Wanchai
Hong Kong

25 April 2019

To the Qualifying Shareholders

Dear Sirs and Madams,

**RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR
EVERY TWO (2) SHARES
HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS**

INTRODUCTION

Reference is made to the Announcement whereby the Board announced that the Company proposed to conduct the Rights Issue 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 purposes only*

LETTER FROM THE BOARD

The purpose of this Prospectus is to provide you with, among other things, further details on the Rights Issue and Placing Arrangement and the relevant financial information and other general information in respect of the Group.

RIGHTS ISSUE

The terms of the Rights Issue are set out as follows:

Issue statistics

Basis of Rights Issue: One (1) Rights Share for every two (2) Shares held at the close of business on the Record Date

Subscription Price: HK\$0.06 per Rights Share

Number of Shares in issue as at the Latest Practicable Date: 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)

Underwriting: The Rights Issue is not underwritten

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)

LETTER FROM THE BOARD

| | |
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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) |
| 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) |

As at the Latest Practicable Date, 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) 50% of the existing issued share capital of the Company as at the Latest Practicable Date; 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).

LETTER FROM THE BOARD

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 Latest Practicable Date; and (ii) approximately 33.33% of the enlarged issued Shares immediately after completion of the Rights Issue (assuming full acceptance by the Qualifying Shareholders).

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;
- (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 Latest Practicable Date); and
- (vi) represents a discount of approximately 48.28% to the closing price of HK\$0.116 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

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.

LETTER FROM THE BOARD

The Directors (including the independent non-executive Directors) consider that the discount of the Subscription Price would encourage Shareholders to participate in the Rights Issue and the interests of the Shareholders will not be prejudiced by the discount of the Subscription Price as they are offered with an equal opportunity to maintain their shareholdings in the Company and participate in the future growth of the Group and 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 Branch 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 have lodged the relevant share transfer documents (with the relevant share certificates) with the Branch Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by 4:30 p.m. on Tuesday, 16 April 2019.

Qualifying Shareholders who take up their pro rata entitlements 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).

LETTER FROM THE BOARD

Rights of Overseas Shareholder(s)

The Prospectus Documents have not been registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. According to the register of members of the Company as at the Latest Practicable Date, there were 5 Overseas Shareholders whose registered address was in the PRC, holding an aggregate of 4,495,000 Shares. The Company has, in compliance with Rule 17.41(1) of the GEM Listing Rules, made enquiries regarding the legal restrictions under the laws of the PRC and the requirements of the regulatory bodies or stock exchanges of the PRC with respect to extending the Rights Issue to the Overseas Shareholders. The Company has been advised by its legal advisers in the PRC that the Prospectus Documents would not be required to be registered with any regulatory authorities or the stock exchanges of the PRC. Based upon such advice, the Directors have decided to extend the Rights Issue to the Overseas Shareholders in the PRC, who are therefore Qualifying Shareholders. As set out in the Announcement, in order to be registered as a member of the Company on the Record Date, a Shareholder must have lodged the relevant share transfer documents (with the relevant share certificates) with the Branch Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by 4:30 p.m. on Tuesday, 16 April 2019. Based upon the register of members of the Company as at the Latest Practicable Date, there was no Non-Qualifying Shareholders.

The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

It is the responsibility of any person (including but not limited to Shareholders and beneficial owners of the Shares, any agent, custodian, nominee or trustee) outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including obtaining any governmental or other consents and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith.

Any acceptance of the offer of the Rights Shares by any person by way of completion or return to the Branch Registrar of a PAL will be deemed to constitute a representation and warranty from such person to the Company that the applicable local laws and requirements have been fully complied with. Such persons should consult their professional advisers if in doubt.

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to the representations and warranties provisions above.

The Company reserves the right to refuse to accept any application for Rights Shares where it believes that doing so may violate applicable legal or regulatory requirements.

LETTER FROM THE BOARD

Notwithstanding any other provision in this Prospectus or the PAL, the Company reserves the right to permit any Shareholder to take up his/her/its rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question.

Distribution of the Prospectus Documents

The Company will only send this Prospectus accompanied by the other Prospectus Documents to the Qualifying Shareholders on the Posting Date. However, to the extent reasonably practicable and legally permitted, the Company will send this Prospectus, for information purposes only, to the Non-Qualifying Shareholder(s) (if any). The Company will not send any PAL(s) to the Non-Qualifying Shareholder(s) (if any).

Distribution of this Prospectus and the other Prospectus Documents into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of the Prospectus Documents (including, without limitation, Shareholders and beneficial owners of the Shares, agents, custodians, nominees and trustees) should inform themselves of and observe any such restriction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. Any Shareholder or beneficial owner of the Shares who is in any doubt as to his/her/its position should consult an appropriate professional adviser without delay.

Receipt of this Prospectus and/or a PAL or the crediting of nil-paid Rights Shares to a stock account in CCASS does not and will not constitute an offer in any jurisdiction in which it would be illegal to make an offer and, in those circumstances, this Prospectus and/or a PAL must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of this Prospectus and/or a PAL or whose stock account in CCASS is credited with nil-paid Rights Shares should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer the nil-paid Rights Shares to any person in, into or from, any such jurisdiction. If a PAL or a credit of nil-paid Rights Shares in CCASS is received by any person in any such territory, or by his/her/its agent or nominee, he/she/it should not seek to take up any rights referred to in the PAL or transfer (whether in whole or in part) the PAL or transfer the nil-paid Rights Shares in CCASS unless the Company determines that such action would not violate any applicable legal or regulatory requirements.

Any person (including, without limitation, agents, custodians, nominees and trustees) who does forward this Prospectus or a PAL in, into or from any such jurisdiction (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

No part of the Prospectus Documents should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without the written consent of the Company.

LETTER FROM THE BOARD

Beneficial owners of the Shares who reside outside Hong Kong should note that the Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

It is the responsibility of the relevant beneficial owners and/or their respective agents, custodians, nominees or trustees wishing to make an application for the Rights Shares to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territory or jurisdiction, including obtaining any governmental or other consents and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection therewith.

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.

LETTER FROM THE BOARD

Procedures for acceptance and payment or transfer

A PAL is enclosed with this Prospectus which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of the Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PAL, they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Branch Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by not later than 4:00 p.m. on Friday, 10 May 2019 (or, under bad weather conditions, such later time and/or date as mentioned in the section headed "Effect of Bad Weather on the Latest Time for Acceptance of and Payment for the Rights Shares" in "Expected Timetable" in this Prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "SING LEE SOFTWARE (GROUP) LIMITED — RIGHTS ISSUE ACCOUNT" and crossed "ACCOUNT PAYEE ONLY". It should be noted that unless the PAL, together with the appropriate remittance, have been lodged with the Branch Registrar by not later than 4:00 p.m. on Friday, 10 May 2019, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require the relevant person(s) to complete the incomplete PAL at a later stage.

If the Qualifying Shareholders wish to accept only part of their provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or to transfer part or all of their rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:30 p.m. on Thursday, 2 May 2019 to the Branch Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Branch Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, after 9:00 a.m. on the second Business Day following the surrender of the original PAL. This process is commonly referred to as "splitting" of nil-paid Rights Shares. It should be noted that stamp duty is payable in connection with a transfer of rights to subscribe for the Rights Shares.

The PAL contains the full information regarding the procedures to be followed for Qualifying Shareholders who wish to: (i) accept their provisional allotment in full; (ii) accept only part of their provisional allotment; or (iii) renounce/transfer all or part of their provisional allotment to other party/parties. Qualifying Shareholders are advised to study the procedures set out in the PAL carefully.

LETTER FROM THE BOARD

The Branch Registrar will determine the eligibility for the cash compensation as derived from the lapsed PALs after the completion of the re-registration for all re-registration request received by the Branch Registrar on or before the latest time for acceptance of and payment for Rights Shares and by all means before the announcement of the number of Unsubscribed Rights Shares and the NQS Unsold Rights Shares subject to the Compensatory Arrangements is posted on the Stock Exchange's website and the Company's website. The Branch Registrar should notify the transferee(s) of any unsuccessful re-registration as soon as possible.

If any of the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" in this "Letter from the Board" of this Prospectus is not fulfilled or, where applicable, waived at or before 4:00 p.m. on Tuesday, 21 May 2019, the Rights Issue will not proceed. Under such circumstances, the monies received in respect of application for the Rights Shares will be returned to the relevant applicants or, in the case of joint applicants, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Branch Registrar on or before Tuesday, 21 May 2019.

Cheques and banker's cashier orders

All cheques and banker's cashier orders will be presented for payment upon receipt and all interests earned on such monies (if any) will be retained for the benefit of the Company. Completion and lodgement of a PAL together with a cheque or banker's cashier order in payment of the Rights Shares applied for will constitute a warranty that the cheque or banker's cashier order will be honoured upon first presentation. If any cheque or banker's cashier order is not honoured upon first presentation, the PAL is liable to be rejected and/or deemed invalid by the Company in its absolute discretion, and in the case of an acceptance of a Qualifying Shareholder's assured entitlement all such assured entitlement and all rights thereunder will be deemed to have been declined and will be cancelled.

Beneficial owners' instructions to their Intermediary

For beneficial owners whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, if they wish to subscribe for the Rights Shares provisionally allotted to them, or sell their nil-paid Rights Shares or "split" their nil-paid Rights Shares by accepting part of their provisional allotment and selling/transferring the remaining part, they should contact their Intermediary and provide their Intermediary with instructions or make arrangements with their Intermediary in relation to the acceptance, transfer and/or "splitting" of the rights to subscribe for the Rights Shares which have been provisionally allotted to them in respect of the Shares in which they are beneficially interested. Such instructions and the relevant arrangements should be given or made in advance of the relevant dates stated in the "Expected Timetable" in this Prospectus and otherwise in accordance with the requirements of their Intermediary in order to allow their Intermediary sufficient time to ensure that their instructions are given effect. The procedures for acceptance, transfer and/or "splitting" in these cases shall be in accordance with the General Rules of CCASS, the CCASS Operational Procedures and any other applicable requirements of CCASS.

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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 placees, 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.

- 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 Shares during the process of placement.

LETTER FROM THE BOARD

- Places: The Unsubscribed Rights Shares and the NQS Unsold Rights Shares are expected to be placed to placees, 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 *pari passu* in all respects among themselves and with the existing Shares in issue as at the Latest Practicable Date.
- 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.

LETTER FROM THE BOARD

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
- (iii) 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.

LETTER FROM THE BOARD

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 has applied to the Listing Committee 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.

LETTER FROM THE BOARD

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 pursuant to the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), 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 conditions set out in the section headed “Conditions of the Rights Issue” in the “Letter from the Board” of this Prospectus, 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.

LETTER FROM THE BOARD

The Rights Issue is on a non-underwritten basis

Subject to the fulfilment and/or waiver (where applicable) 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 and there is no minimum amount to be raised under the Rights Issue in order for the Rights Issue to proceed. 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 Prospectus, 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.

Subject to the Rights Shares expected to be taken up by Goldcorp pursuant to the section headed “Irrevocable Undertaking by Goldcorp” in this Prospectus, there is no minimum amount to be raised under the Rights Issue in order for the Rights Issue to proceed.

The Company has been advised that there are no applicable statutory requirements regarding minimum subscription levels in respect of the Rights Issue under Bermuda or Hong Kong laws.

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.

For the avoidance of doubt, the above provision shall not apply to HKSCC Nominees Limited.

LETTER FROM THE BOARD

Conditions of the Rights Issue

The Rights Issue is conditional upon the fulfilment, non-occurrence or waiver (as applicable) 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 (Winding Up and Miscellaneous Provisions) Ordinance (and all other documents required to be attached thereto) and otherwise complying with the requirements of the Companies (Winding Up and Miscellaneous Provisions) 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 Tuesday, 21 May 2019, the Rights Issue will not proceed.

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

Irrevocable Undertaking by Goldcorp

As at the Latest Practicable Date, 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 Latest Practicable Date).

LETTER FROM THE BOARD

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 aggregate number of the Rights Shares (i) validly subscribed by the Shareholders (other than Goldcorp) or holders of nil-paid Rights Shares; and (ii) successfully placed to investors under the Placing Arrangement

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 Latest Practicable Date.

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

The Rights Issue is subject to the fulfilment or (where applicable) waiver of the conditions set out in the section headed “Conditions of the Rights Issue” in the “Letter from the Board” of this Prospectus. The conditions include the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms.

LETTER FROM THE BOARD

Shareholders and investors should also note that the Rights Issue 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 this Prospectus) at or prior to the latest time for the Rights Issue to become unconditional, which is currently expected to be 4:00 p.m. on Tuesday, 21 May 2019. These include force majeure events, and/or any change in the market conditions or combination of circumstances in Hong Kong which in the absolute opinion of the Company will in any material respect affect the success of the Rights Issue or will otherwise make it inadvisable or inappropriate for the Company to proceed with the Rights Issue.

If any of the conditions of the Rights Issue is not fulfilled or (where applicable) waived at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Tuesday, 21 May 2019), 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 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 or the Rights Shares.

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

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue assuming full acceptance by the Shareholders; (iii) immediately after completion of the Rights Issues (assuming none of the Shareholders (other than Goldcorp) has taken up any entitled Rights Shares and all Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Bookrunner); and (iv) immediately after completion of the Rights Issue (assuming none of the Shareholders has taken up any entitled Rights Shares nor any of Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Bookrunner).

- (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:

| Shareholders | As at the Latest Practicable Date (Note 1) | | 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 (other than Goldcorp) has taken up any entitled Rights Shares and all Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Bookrunner) | | Immediately after completion of the Rights Issue (assuming none of the Shareholders has taken up any entitled Rights Shares nor any of Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Bookrunner) | |
|--------------------------------|--|---------------|--|---------------|--|---------------|--|---------------|
| | Number of Issued Shares | | Number of Issued Shares | | Number of Issued Shares | | Number of Issued Shares | |
| | | % | | % | | % | | % |
| Controlling Shareholder | | | | | | | | |
| Goldcorp (Note 5) | 287,855,000 | 32.78 | 431,782,500 | 32.78 | 431,782,500 | 32.78 | 287,855,000 | 32.78 |
| Directors | | | | | | | | |
| Mr. Hung Yung Lai (Note 5) | 32,145,000 | 3.66 | 48,217,500 | 3.66 | 32,145,000 | 2.44 | 32,145,000 | 3.66 |
| Mr. Hung Ying | 9,565,000 | 1.09 | 14,347,500 | 1.09 | 9,565,000 | 0.73 | 9,565,000 | 1.09 |
| Mr. Lin Xue Xin | 6,720,000 | 0.77 | 10,080,000 | 0.77 | 6,720,000 | 0.51 | 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>837,027,500</u> | <u>63.54</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>1,317,240,000</u> | <u>100.00</u> | <u>878,160,000</u> | <u>100.00</u> |

LETTER FROM THE BOARD

- (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:

| Shareholders | As at the Latest Practicable Date (Note 1) | | Immediately upon full exercise of all outstanding Share Options on or before the Record Date | | 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 (other than Goldcorp) has taken up any entitled Rights Shares and all Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Bookrunner) | | Immediately after completion of the Rights Issue (assuming none of the Shareholders has taken up any entitled Rights Shares nor any of Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Bookrunner) | |
|--|---|---------------|--|---------------|--|---------------|--|---------------|--|---------------|
| | Number of Issued Shares | % | Number of Issued Shares | % | Number of Issued Shares | % | Number of Issued 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 | 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 | 6.09 | 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 | 1.06 | 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 | 0.79 | 12,590,000 | 1.18 |
| Mr. Pao Ping Wing (Note 6) | — | — | 860,000 | 0.08 | 1,290,000 | 0.08 | 860,000 | 0.05 | 860,000 | 0.08 |
| Mr. Thomas Tam (Note 7) | — | — | 860,000 | 0.08 | 1,290,000 | 0.08 | 860,000 | 0.05 | 860,000 | 0.08 |
| Mr. Lo King Man (Note 8) | — | — | 860,000 | 0.08 | 1,290,000 | 0.08 | 860,000 | 0.05 | 860,000 | 0.08 |
| Public | | | | | | | | | | |
| Holders of the outstanding Share Options | — | — | 104,765,000 | 9.85 | 157,147,500 | 9.85 | 104,765,000 | 6.57 | 104,765,000 | 9.85 |
| Other Shareholders | 541,875,000 | 61.70 | 541,875,000 | 50.95 | 812,812,500 | 50.95 | 929,792,500 | 58.27 | 541,875,000 | 50.95 |
| Total | 878,160,000 | 100.00 | 1,063,690,000 | 100.00 | 1,595,535,000 | 100.00 | 1,595,535,000 | 100.00 | 1,063,690,000 | 100.00 |

Notes:

- (1) Based on 878,160,000 Shares in issue as at the Latest Practicable Date.
- (2) As at the Latest Practicable Date, Mr. Hung Yung Lai, the chairman of the Board and executive Director, is interested in 65,000,000 Share Options.
- (3) As at the Latest Practicable Date, Mr. Hung Ying, the vice chairman of the Board and executive Director, is interested in 7,315,000 Share Options.
- (4) As at the Latest Practicable Date, 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 Latest Practicable Date. 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 Latest Practicable Date.
- (6) As at the Latest Practicable Date, Mr. Pao Ping Wing, the independent non-executive Director, is interested in 860,000 Share Options.
- (7) As at the Latest Practicable Date, Mr. Thomas Tam, the independent non-executive Director, is interested in 860,000 Share Options.
- (8) As at the Latest Practicable Date, Mr. Lo King Man, the independent non-executive Director, is interested in 860,000 Share Options.

LETTER FROM THE BOARD

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 | 30.0 million |
| Net price per Rights Share | 0.06 |

Reasons for the Rights Issue

The Board believes that the Rights Issue will 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 Group.

LETTER FROM THE BOARD

As disclosed in the annual report of the Company for the year ended 31 December 2018, the current liabilities of the Group as at 31 December 2018 was approximately RMB50.0 million, of which approximately RMB14.4 million (equivalent to HK16.4 million) are denominated in HK dollars and due within the next 12 months. Given the Group's transactions are mostly denominated in RMB and taking place in the PRC, the trade receivables of approximately RMB66.1 million and the Group's cash and bank balances of approximately RMB42.1 million as at 31 December 2018, representing approximately 96.8% of the aggregate amount of trade receivables and cash and bank balances of the Group as at 31 December 2018, were denominated in RMB and principally maintained in the PRC to meet its working capital requirement in the PRC. The Directors considered additional funding is required for the general working capital of the Group in Hong Kong and the net proceeds of the Rights Issue will help to strengthen the capital base and improve the working capital position of the Group.

The Company confirms that, 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, the Net Proceeds in the expected amount of approximately HK\$24.5 million would satisfy the expected funding needs of the Company to strengthen its working capital base and to enhance its financial position.

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.

As at the Latest Practicable Date, save for the Rights Issue, the Board has no intention or plan to conduct other equity fund raising activities in the next 12 months. However, if there shall arise any other potential investment opportunities or any change of the Group's current circumstances and existing business plans and that the net proceeds from the Rights Issue may not satisfy such upcoming financing needs, the Board does not rule out the possibility that the Company may conduct further equity and/or fund financing raising exercises to support such future developments of the Group. The Company will make further announcement in this regard in accordance with the GEM Listing Rules as and when appropriate.

Based on the above, the Board considers that raising capital through the Rights Issue and the Placing Arrangement in the interests of the Company and the Shareholders as a whole. In addition, having considered 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.**

LETTER FROM THE BOARD

OTHER FUNDRAISING ALTERNATIVES

The Board considers that the Rights Issue will enable the Company to strengthen its working capital base and to enhance its financial position while will also provide an equal opportunity to all Qualifying Shareholders to maintain their respective shareholdings in the Company and continue to participate in the future development of the Company should they wish to do so and it will improve the capital base of the Company. Should the Qualifying Shareholders decide not to take up their entitlements under the Rights Issue, they can choose to dispose of their Rights Shares provisional allotments in the market in nil-paid form for their own economic benefit.

Similar to a rights issue, an open offer also offers qualifying Shareholders to participate in the fund raising, but it does not provide for the trading of rights entitlements in the open market in which would be less favourable for non-participating qualifying Shareholders.

The Board has also considered other alternative fundraising methods such as debt financing and placing of new Shares. The Board considered that debt financing may incur additional interest burden on the Company, which would adversely affect the Group's financial performance and may be subject to lengthy due diligence and negotiations with banks and financial institutions with reference to the prevailing financial market condition, and the costs of such financing may be relatively uncertain and the negotiation process may be time-consuming. On the other hand, the Board considered that a pure placing of new Shares will cause dilution effect to the Shareholders and deny the Shareholders to participate in the fund raising activities in order to maintain their proportionate shareholdings in the Company.

In addition, the Company considered that the terms of the Rights Issue and Placing Arrangement are fair and reasonable and in the best interest of the Company and Shareholders as a whole since (i) under the Rights Issue, all the Qualifying Shareholders will be offered the same opportunity to maintain their proportionate interests in the Company and to participate in the growth and development of the Group and the Qualifying Shareholders have the first right to decide whether to accept their entitlements of the Rights Shares; and (ii) the Shareholders who do not want to participate in the Rights Issue can dispose of the nil-paid Rights Shares in the secondary market for their own economic benefit.

Furthermore, 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.

If the Rights Issue does not proceed, the Company may not be able to satisfy its working capital needs for the next twelve months, in which case the Company may need to utilise other fund raising alternatives (including but not limited to those set out above) to support both its ongoing development and diversification plans and also its general working capital needs.

LETTER FROM THE BOARD

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 Prospectus.

POSSIBLE ADJUSTMENTS TO EXERCISE PRICES AND NUMBERS OF SHARE OPTIONS

As at the Latest Practicable Date, the Company has outstanding Share Options under the Share Option Schemes carrying rights for the holders thereof to subscribe for an aggregate of 185,530,000 new Shares.

The Rights Issue may lead to adjustments to the exercise price and/or the number of Shares to be issued upon exercise of the Share Options under the Share Option Schemes. The Company will notify the holders of such Share Options and the Shareholders by way of announcement (as and when appropriate) regarding adjustments to be made (if any) pursuant to the terms of the Share Option Schemes and such adjustment will be certified by an independent financial adviser or auditors of the Company (as the case may be).

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Prospectus.

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

1. FINANCIAL INFORMATION

Financial information of the Group for the three years ended 31 December 2016, 31 December 2017, and 31 December 2018 are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (<http://www.singlee.com.cn>):

- From page 92 to 212 of the Company's annual report for the year ended 31 December 2018 published on 28 March 2019, which can be found at:

(<http://www3.hkexnews.hk/listedco/listconews/GEM/2019/0328/GLN20190328555.pdf>)
- From page 92 to 180 of the Company's annual report for the year ended 31 December 2017 published on 28 March 2018, which can be found at:

(<http://www3.hkexnews.hk/listedco/listconews/GEM/2018/0328/GLN20180328517.pdf>); and
- From page 89 to 172 of the Company's annual report for the year ended 31 December 2016 published on 30 March 2017, which can be found at:

(<http://www3.hkexnews.hk/listedco/listconews/GEM/2017/0330/GLN20170330539.pdf>)

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 28 February 2019, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Prospectus, the Group had total outstanding debt of approximately RMB72,531,000, comprising of secured and unguaranteed bank loan and unsecured and unguaranteed loan from a director of approximately RMB11,000,000 and RMB61,531,000, respectively. Bank loan of approximately RMB11,000,000 were secured by the Group's properties held for own use.

As at 28 February 2019, the Group, as a lessee, has outstanding unpaid contractual lease payments in relation to the recognised lease liabilities as at 28 February 2019 for the remainder of the relevant lease terms amounting to approximately RMB5,195,000 in aggregate (excluding contingent rental arrangement), which are unsecured and unguaranteed.

As at 28 February 2019, the Group has outstanding amounts due to directors and immediate holders company with carrying amount of approximately RMB227,000, in aggregate, which are unsecured and unguaranteed.

Disclaimers

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases

commitments, guarantees or other material contingent liabilities at the close of business on 28 February 2019, being the latest practicable date for the purpose of this indebtedness statement.

3. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the cash flows generated from the operating activities of the Group, the financial resources presently available to the Group including available facilities, and the estimated net proceeds from the Rights Issue (assuming there is no change in the issued share capital of the Company from the Latest Practicable Date up to completion of the Rights Issue and full acceptance by the Qualifying Shareholders), the Group has sufficient working capital to meet its requirements for at least the next 12 months from the date of this Prospectus.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2018, the date to which the latest published audited consolidated financial statements of the Company were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group's earnings hit a record high with the further development of the business strategy that focuses on a core business and two complementary products. As disclosed in the chairman's statement contained in the Company's annual report for the year ended 31 December 2018, driven by the normalised structural reform and the ongoing market correction of the financial market, the continuous growth of capital products revenue not only reflects customers' recognition of the Group's products, but also highlights the clear path of and our effort in product research, development and marketing. Through further collaboration in capital business with leading domestic companies and city commercial banks, such as Bank of Beijing, Bank of Shanghai, Bank of Jiangsu, China Zheshang Bank and Huishang Bank, the Group established a sales model based on a mixed business portfolio.

Our long-term cooperation in payment plus service with banks has met the demand for new-generation products and innovation. In light of the scale of the payment market, though new payment methods have emerged, the market still has immense growth potential. With our in-depth industry knowledge accumulated over 27 years, business transformation and innovative mindset, we will continue to expand the market.

On the other hand, the Group further expanded the offline market by deepening the value added services, strengthening service content and developing merchant service outsourcing. The Group started to cooperate with banks in initiating projects targeting merchants and cardholders, and consolidate the businesses, so that banking outsourcing service products and payment products were integrated to form a business portfolio.

Apart from products, the growing of our sales team was also crucial for the continuous growth of sales. After business consolidation, the Group witnessed a much higher growth than in previous years, resulting in a reasonable increase in costs.

The normalised structural reform of financial market in China will bring new opportunities and a bigger market. Therefore, the output ratio of the business strategy that focuses on a core business and two complementary products may be fine-tuned from time to time in the long run to adapt to the market changes. It is our strategy to strengthen our capital products and introduce the new payment concept to customers through our dynamic business portfolio while expanding the merchant service outsourcing business.

As we further implement our strategy, the operational and maintenance platform and “Bank-School Express” evolved from traditional operations remain our main sources of big data. With the help of these products, the Group will consolidate the big data, behavioral big data, and the online and offline businesses to form a new OFFLINE TO ONLINE (O2O) model. We also plan to extend the collaborative model with banks to other commercial banks. Meanwhile, the business portfolio will be better aligned to the overall development of the financial environment.

The Group will continue to implement stringent cost control while pursuing further sales growth in order to achieve a win-win situation.

A. UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following is the unaudited pro forma adjusted consolidated net tangible assets of the Group (the “Unaudited Pro Forma Financial Information”) which has been prepared in accordance with paragraph 7.31 of the GEM Listing Rules to illustrate the effects of the Rights Issue on the audited consolidated net tangible assets of the Group as if the Rights Issue had been completed on 31 December 2018.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not give a true picture of the consolidated net tangible assets attributable to owners of the Company as at 31 December 2018 or any future date.

| Audited consolidated net tangible assets attributable to owners of the Company as at 31 December 2018 | Add: Estimated net proceeds from the Rights Issue | Unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company after Rights Issue |
|---|--|---|
| <i>RMB'000</i> (Note 1) | <i>RMB'000</i> (Note 2) | <i>RMB'000</i> |
| <u>35,846</u> | <u>20,918</u> | <u>56,764</u> |
| Audited consolidated net tangible assets attributable to owners of the Company per Share based on 878,160,000 Shares in issue as at 31 December 2018 (Note 3) | | <u>RMB0.041</u> |
| Unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company per Share based on the enlarged issued share capital of 1,317,240,000 Shares upon completion of the Rights Issue (Note 4) | | <u>RMB0.043</u> |

Notes:

1. The audited consolidated net tangible assets attributable to owners of the Company as at 31 December 2018 of approximately RMB35,846,000 represents the consolidated net assets attributable to owners of the Company as at 31 December 2018 of approximately RMB50,384,000, net of intangible assets amounting to approximately RMB14,538,000 as extracted from the published audited consolidated financial statements of the Group for the year ended 31 December 2018.
2. The estimated net proceeds from the Rights Issue of approximately RMB20,918,000 from the issue of 439,080,000 Rights Shares (based on 878,160,000 Shares in issue as at 31 December 2018) at the Offer Price of HK\$0.06 per Rights Share are payable in full upon application, less estimated costs and expenses directly attributable to the Rights Offer of approximately RMB1,590,000 assuming that no outstanding share options of the Company will be exercised. The Company did not have any outstanding warrants or other convertible instruments as at 31 December 2018. For the purpose of the Unaudited Pro Forma Financial Information, translations of HK\$ into RMB or vice versa have been calculated by using an exchange rate of HK\$1.1705 equal to RMB1. No representation is made that HK\$ amount have been or could have been or could be converted to RMB, or vice versa, at the applied rate or at any other rates, or at all.
3. 878,160,000 Shares in issue as at 31 December 2018 are used as the number of shares to divide the audited consolidated net tangible assets of the Group attributable to owners of the Company of approximately RMB35,846,000 for the calculation of the audited consolidated net tangible assets attributable to owners of the Company as at 31 December 2018 per Share. The effect of Rights Issue have not been taken into account in the calculation.
4. Based on the enlarged issued share capital of 1,317,240,000 Shares assumed to be in issuance upon completion of the Rights Issue (comprising 878,160,000 Shares in issue as at 31 December 2018 and 439,080,000 Rights Shares assumed to be issued under the Rights Issue), assuming that no outstanding share options of the Company will be exercised. The Company did not have any outstanding warrants or other convertible instruments as at 31 December 2018.
5. No adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2018.

**B. REPORT ON THE UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED
NET TANGIBLE ASSETS OF THE GROUP**

The following is the text of a report received from the reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this prospectus.

Deloitte.**德勤****INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION****To the Directors of Sing Lee Software (Group) Limited**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Sing Lee Software (Group) Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets as at 31 December 2018 and the related notes as set out on pages II-1 to II-2 of Appendix II to the prospectus issued by the Company dated 25 April 2019 (the "Prospectus"). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages II-1 to II-2 of Appendix II to the Prospectus.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed rights issue on the basis of one Rights Share for every two shares held on the Record Date on a non-underwritten basis (as defined in the Prospectus) ("Rights Issue") on the Group's consolidated net tangible assets as at 31 December 2018 as if the Rights Issue had taken place at 31 December 2018. As part of this process, information about the Group's net tangible assets has been extracted by the Directors from the Group's consolidated financial statements for the year ended 31 December 2018, on which an audited report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "GEM Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 “Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements” issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion, as required by paragraph 7.31(7) of the GEM Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 7.31 of the GEM Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2018 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 7.31(1) of the GEM Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong, 25 April 2019

1. RESPONSIBILITY STATEMENT

This Prospectus, 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 Prospectus 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 Prospectus misleading.

2. SHARE CAPITAL

(a) As at the Latest Practicable Date:

| | Nominal value per Share (HK\$) | Number of Shares | Nominal Amount (HK\$) |
|------------------------|---|-----------------------|-----------------------------|
| Authorised: | 0.01 | <u>10,000,000,000</u> | <u>100,000,000</u> |
| Issued and fully paid: | 0.01 | <u>878,160,000</u> | <u>8,781,600</u> |

(b) Immediately after completion of the Rights Issue (assuming there is no change in the issued share capital of the Company from the Latest Practicable Date up to completion of the Rights Issue and full acceptance by the Qualifying Shareholders):

| | Nominal value per Share (HK\$) | Number of Shares | Nominal Amount (HK\$) |
|---|---|-----------------------|-----------------------------|
| Authorised: | 0.01 | <u>10,000,000,000</u> | <u>100,000,000</u> |
| Issued and fully paid: | | | |
| — As at the Latest Practicable Date | 0.01 | 878,160,000 | 8,781,600 |
| — Rights Shares to be issued pursuant to the Rights Issue | 0.01 | <u>439,080,000</u> | <u>4,390,800</u> |
| Shares upon completion of the Rights Issue | | <u>1,317,240,000</u> | <u>13,172,400</u> |

- (c) Immediately after completion of the Rights Issue (assuming there is no change in the issued share capital of the Company from the Latest Practicable Date up to completion of the Rights Issue and nil acceptance by the Qualifying Shareholders nor any of the Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Bookrunner):

| | Nominal value per Share (HK\$) | Number of Shares | Nominal Amount (HK\$) |
|---|---|-----------------------|-----------------------------|
| Authorised: | 0.01 | <u>10,000,000,000</u> | <u>100,000,000</u> |
| Issued and fully paid: | | | |
| — As at the Latest Practicable Date | 0.01 | 878,160,000 | 8,781,600 |
| — Rights Shares to be issued pursuant to the Rights Issue | 0.01 | — | — |
| Shares upon completion of the Rights Issue | | <u>878,160,000</u> | <u>8,781,600</u> |

All the Shares in issue are fully-paid and rank *pari passu* in all respects including as regards to dividends, voting rights and return of capital. All Rights Shares to be issued will rank *pari passu* with the then existing Shares in issue in all respects. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment of the Rights Shares.

The Company has applied to the Listing Committee for the listing of and permission to deal in the Rights Shares (in both their nil-paid and fully-paid forms). No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or the Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, there were 185,530,000 outstanding Share Options granted by the Company exercisable into 185,530,000 Shares. Save for the foregoing, as at the Latest Practicable Date, the Group had no outstanding debt securities, derivatives, options, warrants, conversion securities or other similar securities which are convertible or exchangeable into Shares, and there was no arrangement under which future dividends are/will be waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS

(a) Directors' and chief executive's interest and short positions in the securities of the Company and its associated corporations

(i) Directors' interests in securities of the Company

| Name of Directors | Long/ Short Position | 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. Hung Yung Lai | Long Position | Corporate interest | 287,855,000 <i>(note 1)</i> | — | 287,855,000 | 32.78% |
| | Long Position | Beneficial owner | 32,145,000 | 65,000,000 | 97,145,000 | 11.06% |
| Mr. Hung Ying | Long Position | Beneficial owner | 9,565,000 | 7,315,000 | 16,880,000 | 1.92% |
| Mr. Lin Xue Xin | Long Position | Beneficial owner | 6,720,000 | 5,870,000 | 12,590,000 | 1.43% |
| <i>(note 2)</i> | | | | | | |
| Mr. Pao Ping Wing | Long Position | Beneficial owner | — | 860,000 | 860,000 | 0.10% |
| Mr. Thomas Tam | Long Position | Beneficial owner | — | 860,000 | 860,000 | 0.10% |
| Mr. Lo King Man | Long Position | Beneficial owner | — | 860,000 | 860,000 | 0.10% |

(ii) Directors' interests in the associated corporation

| Name of Director | Name of the associated corporation | Capacity/Nature of interests | Number of ordinary shares held | Percentage of total number of shares of the associated corporations <i>(note 3)</i> |
|-------------------|--|---------------------------------|--------------------------------------|--|
| Mr. Hung Yung Lai | Goldcorp | Beneficial owner | 1 | 50% |

Notes:

- The Shares were held by Goldcorp. Mr. Hung Yung Lai has 50% interest in Goldcorp.
- Mr. Lin Xue Xin was appointed as an executive Director and Chief Executive Officer with effect from 1 June 2017.
- The entire issued capital of Goldcorp as of 31 December 2018 composed of 2 ordinary shares.

Save as disclosed above, as at Latest Practicable Date, none of the Directors or the chief executive had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of 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 and short position which they are taken or deemed to have taken under such provisions of the SFO), or which will be required to be entered into the register kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

(b) Interest of the substantial Shareholders

So far as is known to the Directors, as at Latest Practicable Date, persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required pursuant to Section 336 of the SFO, to be entered into the register referred to therein, or, who is directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group were as follows:

Long positions in the Shares and underlying Shares

| Name of shareholders | Capacity/ Nature of interests | Number of shares held | Percentage of shareholding |
|-----------------------------------|--|---------------------------------------|---------------------------------------|
| Goldcorp | Beneficial owner | 287,855,000 <i>(note 1)</i> | 32.78% |
| Great Song Enterprises Limited | Beneficial owner | 287,855,000 <i>(notes 1 and 2)</i> | 32.78% |
| Mr. Hung Yung Lai | Corporate interest | 287,855,000 <i>(notes 2 and 4)</i> | 32.78% |
| | Beneficial owner | 32,145,000 | 3.66% |
| Ms. Li Kei Ling | Corporate interest | 287,855,000 <i>(notes 2 and 3)</i> | 32.78% |
| Madam Iu Pun | Family interest | 385,000,000 <i>(note 5)</i> | 43.84% |

Notes:

1. Goldcorp 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.
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. Ms Li Kei Ling is deemed, by virtue of the SFO, to be interested in the same 287,855,000 shares held by Goldcorp.
4. Mr. Hung Yung Lai controls more than one third of the voting power 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.
5. These shares are beneficially owned by Goldcorp as mentioned in Note 4 above. Mr. Hung Yung Lai is deemed to be interested in the same 287,855,000 shares held by Goldcorp. 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 65,000,000 share options and the 32,145,000 shares beneficially owned by Mr. Hung Yung Lai as mentioned in Note 4 above for the purpose of SFO.

Save as disclosed above, the Directors are not aware that there is any party who, as at Latest Practicable Date, persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required pursuant to Section 336 of the SFO, to be entered into the register referred to therein, or, who is directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

4. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries were engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against the Company or any of its subsidiaries.

5. MATERIAL CONTRACTS

As at the Latest Practicable Date, the following contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries) had been entered into by the Company or any of its subsidiaries within two years preceding the issue date of this Prospectus and ending on the Latest Practicable Date, which are or may be material in relation to the business of the Group as a whole:

- (i) The agreement dated 14 July 2017 entered into between Hangzhou Singlee Technology Company Limited, an indirect wholly-owned subsidiary of the Company as the purchaser and Hangzhou Sande Investment Co., Ltd (杭州三德投資有限公司) as the vendor, pursuant to which the vendor conditionally agreed to sell, and the purchaser conditionally agreed to acquire the property at a cash consideration of RMB6,000,000, details of which can be found in the announcement of the Company dated 14 July 2017; and
- (ii) The Placing Agreement entered into between the Company and Bookrunner dated 13 March 2019, as set out in the section headed “Placing Arrangement for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares” in the “Letter from the Board” of this Prospectus.

6. COMPETING INTEREST

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or their respective associates had any interest in a business which competes or may compete, either directly or indirectly, with the business of the Group, or have or may have any other conflicts of interest with the Group.

7. DIRECTOR'S INTEREST IN CONTRACTS AND ASSETS

- (i) None of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2018 (being the date to which the latest published annual report for the audited consolidated financial statements of the Company were made up), acquired, disposed of by, or leased to, or were proposed to be acquired, disposed of by, or leased to any member of the Group; and
- (ii) None of the Directors was materially interested in any contract or arrangement subsisting as at the date of this Prospectus which is significant in relation to the business of the Group.

8. QUALIFICATION AND CONSENT OF THE EXPERT

The following is the qualification of the professional adviser who has given opinion or advice contained in this Prospectus:

| Name | Qualification |
|--------------------------|------------------------------|
| Deloitte Touche Tohmatsu | Certified Public Accountants |

Deloitte Touche Tohmatsu has given and has not withdrawn its written consent dated 25 April 2019 to the issue of this Prospectus with the inclusion of its report and/or references to its name in the form and context in which they respectively appear in this Prospectus.

Deloitte Touche Tohmatsu does not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Deloitte Touche Tohmatsu does not and did not have any direct or indirect interest in any assets acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to any member of the Group since the date to which the latest published audited accounts of the Group were made up.

9. CORPORATE INFORMATION AND THE PARTIES INVOLVED IN THE RIGHTS ISSUE

| | |
|---|---|
| Registered Office | Clarendon House 2 Church Street Hamilton, HM11 Bermuda |
| Head Office and Principal Place of Business | 32nd Floor, Morrison Plaza 5-9A, Morrison Hill Road Wanchai Hong Kong |
| Authorised Representatives | Mr. Hung Yung Lai and Mr. Tong Tsz Kwan 32nd Floor, Morrison Plaza 5-9A, Morrison Hill Road Wanchai Hong Kong |
| Company Secretary | Mr. Tong Tsz Kwan 32nd Floor, Morrison Plaza 5-9A, Morrison Hill Road Wanchai Hong Kong |

| | |
|--|---|
| Compliance officer | Mr. Hung Yung Lai 32nd Floor, Morrison Plaza 5-9A, Morrison Hill Road Wanchai Hong Kong |
| Audit and Risk Management Committee | Mr. Pao Ping Wing (<i>Chairman</i>) Mr. Thomas Tam Mr. Lo King Man |
| Financial Adviser to the Company | BaoQiao Partners Capital Limited Unit 601, 6/F, Tower I, Admiralty Centre 18 Harcourt Road Admiralty, Hong Kong |
| Bookrunner | BaoQiao Partners Securities (HK) Limited Unit 601, 6/F, Tower I, Admiralty Centre 18 Harcourt Road Admiralty, Hong Kong |
| Legal Adviser to the Company as to the Rights Issue | Dennis Fong & Co. in association with Llinks Law Offices 27/F Henley Building 5 Queen's Road Central Central Hong Kong |
| Auditor | Deloitte Touche Tohmatsu 35/F One Pacific Place 88 Queensway Hong Kong |
| Principal Bankers | Industrial and Commercial Bank of China (Asia) Limited 33rd Floor, ICBC Tower, 3 Garden Road, Central, Hong Kong Bank of China (Hong Kong) Limited 24/F Bank of China Tower 1 Garden Road Hong Kong Industrial and Commercial Bank of China, Zhejiang Branch. No. 150 Zhonghe Middle Road Hangzhou City, Zhejiang Province China |
| Hong Kong Branch Share Registrar and Transfer Office | Tricor Abacus Limited Level 22, Hopewell Centre 183 Queen's Road East Hong Kong |

10. PARTICULARS OF DIRECTORS**a. Name and address of Directors**

| Name | Business Address |
|--|--|
| <i>Executive Directors</i> | |
| Hung Yung Lai | 32nd Floor, Morrison Plaza 5-9A, Morrison Hill Road Wanchai Hong Kong |
| Hung Ying | 32nd Floor, Morrison Plaza 5-9A, Morrison Hill Road Wanchai Hong Kong |
| Lin Xue Xin | 32nd Floor, Morrison Plaza 5-9A, Morrison Hill Road Wanchai Hong Kong |
| Cui Jian | 32nd Floor, Morrison Plaza 5-9A, Morrison Hill Road Wanchai Hong Kong |
| <i>Independent non-executive Directors</i> | |
| Pao Ping Wing | 32nd Floor, Morrison Plaza 5-9A, Morrison Hill Road Wanchai Hong Kong |
| Thomas Tam | 32nd Floor, Morrison Plaza 5-9A, Morrison Hill Road Wanchai Hong Kong |
| Lo King Man | 32nd Floor, Morrison Plaza 5-9A, Morrison Hill Road Wanchai Hong Kong |

b. Profiles of the Directors*Executive Directors*

Mr. Hung, Yung Lai, aged 74, the chairman of our Group and the director of Strategic Development Committee. Mr. Hung, who graduated from Shanghai Conservatory of Music, is also among the founders of the Group. He is in possession of more than 30 years' company management and strategy programming experience and over 20 years' successful experience in managing high-tech companies; hence he is familiar with the China business management and marketing planning. Mr. Hung is now in charge of the Group's macrostrategy and the enterprise's development.

As at the Latest Practicable Date, Mr. Hung, Yung Lai held the following interests in the Shares or underlying Shares that are required to be disclosed under provisions of Division 2 and 3 of Part XV of the SFO:

- (i) 287,855,000 Shares held by Goldcorp whereby Mr. Hung, Yung Lai has 50% interest in Goldcorp (i.e. he controls more than one third of the voting power of Goldcorp) and Mr. Hung, Yung Lai is deemed, by virtue of the SFO, to be interested in the same 287,855,000 shares held by Goldcorp;
- (ii) 65,000,000 Share Options which would entitle him to convert the Share Options into 65,000,000 Shares upon the exercise of the Share Options; and
- (iii) 32,145,000 Shares beneficially owned by him.

Mr. Cui, Jian, aged 65, a Director of our Group. Mr. Cui is one of the founders of Hangzhou Singlee Software Co., Ltd. and has been working for our Group since its founding in 1993. Mr. Cui is responsible for the investment programming of the Group. Before joining the Group, he used to work for China Hangzhou Automatization Research Institute and Hangzhou Huayuan Computer Application Research Institute as director and president of their Developing Departments.

Mr. Hung, Ying, aged 49, a Director and vice chairman of our Group. He had been the deputy general manager of Hangzhou Singlee Technology Co., Ltd. and Hangzhou Singlee Software Co., Ltd of the Group from April 2007 to April 2011. Prior to joining the Group, he had worked as the marketing director and general manager in Beijing San Ding Ti Lian Network Technology Company Limited from May 2001 to December 2005. Mr. Hung graduated in information, social and management sciences (majoring in business administration) from University of Paisley and obtained an EMBA from Peking University. Mr. Hung has several years of experiences in management, and is specialised in market planning and sales. Mr. Hung is the son of Mr. Hung Yung Lai, the chairman and executive director of the Company.

As at the Latest Practicable Date, Mr. Hung, Ying held the following interests in the Shares or underlying Shares that are required to be disclosed under provisions of Division 2 and 3 of Part XV of the SFO:

- (i) 7,315,000 Share Options which would entitle him to convert the Share Options into 7,315,000 Shares upon the exercise of the Share Options; and
- (ii) 9,565,000 Shares beneficially owned by him.

Mr. Lin, Xue Xin, aged 43, a Director and chief executive officer of our Group. Mr. Lin has 18 years of experience in the field of computer technology. He obtained his bachelor degree of Computer Science and Technology from People's Liberation Army Polytechnic University in 2009. Mr. Lin joined the Group since 2000 and was appointed as the general manager of Hangzhou Singlee Technology Co., Ltd, a subsidiary of the Company, in May 2011. Between 2010 and 2012, Mr. Lin was also employed as a technology expert in UnionPay.

As at the Latest Practicable Date, Mr. Lin, Xue Xin held the following interests in the Shares or underlying Shares that are required to be disclosed under provisions of Division 2 and 3 of Part XV of the SFO:

- (i) 5,870,000 Share Options which would entitle him to convert the Share Options into 5,870,000 Shares upon the exercise of the Share Options; and
- (ii) 6,720,000 Shares beneficially owned by him.

Independent Non-Executive Directors

Mr. Pao, Ping Wing, *JP*, aged 71, was appointed as an independent non-executive Director of the Company in December 2003. In the past years, he had been actively serving on government policy committees and authorities, including those relating to town planning, urban renewal, public housing and environment matters. He has been appointed as a Justice of the Peace of Hong Kong since 1987. He was an ex-urban councilor. He obtained a Master of Science Degree in Human Settlements Planning and Development from the Asian Institute of Technology in Thailand in 1980. He was elected as one of the Ten Outstanding Young Persons of Hong Kong in 1982 and one of the Ten Outstanding Young Persons of the World in 1983. Mr. Pao is a Hon. Fellow of the Hong Kong Institute of Housing. He is an independent non-executive director of Oriental Press Group Limited, Capital Environmental Holdings Limited, Zhuzhou CRRC Times Electric Co., Ltd., Soundwill Holdings Limited and Maoye International Holdings Limited, all of which are listed on the Stock Exchange. As at the Latest Practicable Date, Mr. Pao, Ping Wing held 860,000 Share Options that are required to be disclosed under provisions of Division 2 and 3 of Part XV of the SFO. The 860,000 Share Options would entitle him to convert the Share Options into 860,000 Shares upon the exercise of the Share Options.

Mr. Thomas Tam, aged 71, an independent non-executive Director of the Group, is the fellow member of the Hong Kong Institute of Certified Public Accountants. He was the founding partner of Wongs & Tam, Certified Public Accountants, a public accounting firm in Hong Kong, set up in 1973 and is now a consultant of the accounting firm. As at the Latest Practicable Date, Mr. Thomas Tam held 860,000 Share Options that are required to be disclosed under provisions of Division 2 and 3 of Part XV of the SFO. The 860,000 Share Options would entitle him to convert the Share Options into 860,000 Shares upon the exercise of the Share Options.

Mr. Lo, King Man, *JP, SBS, BBS*, aged 81, an independent non-executive Director of the Group. Mr. Lo began his career in academic administration at the University of Hong Kong and became deputy director of the former Hong Kong Polytechnic in 1986. He was also appointed director of the Hong Kong Academy for performing arts in 1993. Mr. Lo is the Justice of Peace in Hong Kong, and he has an extensive record of public service. He has also served on the governing or executive bodies of numerous educational and cultural organizations. He was appointed as independent non-executive director of Chow Sang Sang Holding Int'l Ltd. in September 2004. As at the Latest Practicable Date, Mr. Lo, King Man held 860,000 Share Options that are required to be disclosed under provisions of Division 2 and 3 of Part XV of the SFO. The 860,000 Share Options would entitle him to convert the Share Options into 860,000 Shares upon the exercise of the Share Options.

c. About the Company's Audit and Risk Management Committee

The Company's Audit and Risk Management Committee, comprising all of our independent non-executive Directors, is responsible for making recommendations to the Board on the appointment and removal of external auditor, evaluating the overall effectiveness of the internal control and risk management frameworks, reviewing the accounting principles and practices adopted by the Group and other financial reporting matters and ensuring the completeness, accuracy and fairness of the financial statements, monitoring compliance with statutory and listing requirements and overseeing the relationship with the external auditors.

d. Profiles of the Senior Management

Dr. Kehan Xu, aged 46, chairman adviser of the Company, Sing Lee Software (Group) Limited. Dr. Xu is the co-founder & managing director of Dawnrays Biotech Capital (Asia) Limited. Dr. Xu has been served as the CFO and executive director of Dawnrays Pharmaceutical (Holdings) Limited (2348 HK). Dr. Xu has been served as the executive vice president and CFO of the Company, Sing Lee Software (Group) Limited (8076 HK).

Kehan received a PhD in management from Mays Business School at Texas A&M University, a DBA from Hong Kong Polytechnic University, and a MBA (Investments) from University of Miami. Dr. Xu publishes on top tier academic journals (Journal of Management Accounting Research, Journal of Management and Academy of Management Perspectives). His research areas include entrepreneurship, behavioral decision-making, management control tightness, brand portfolio, and trust in IT-enabled approval systems.

Mr. Tong, Tsz Kwan, aged 39, is the chief financial officer and the company secretary of the Group. Mr. Tong is the member of the Anxi County, Fujian Province Committee of Chinese People's Political Consultative Conference. Mr. Tong is the Vice Chairman of Hong Kong Federation of Fujian Associations Limited, East Kowloon. Mr. Tong is also the Council Member of Hong Kong Fukien Chamber of Commerce. Mr. Tong is also the Chairman of the Youth Committee of the Hong Kong Quanzhou Clans United Association, the Vice General Secretary of the 5th Committee of Quanzhou Overseas Friendship Association and director of the An Kwei Clans Association (H.K.) Limited. He is external advisor of the Department of Accountancy and Law of Hong Kong Baptist University and advisor of Business Association, Business and Economics Association, the Hong Kong University Students' Union. He is the Education Committee member of The Hong Kong Institute of Chartered Secretaries. Mr. Tong holds a Master of Business Administration Degree in Finance from University of Southern Queensland. He is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Tong is a fellow member of The Institute of Chartered Secretaries and Administrators and a fellow member of The Hong Kong Institute of Chartered Secretaries. He joined the Group in June 2007. He has accumulated over ten years of accounting, auditing and corporate financing experiences. He is now responsible for accounting, corporate financing and company secretarial duties.

11. DIRECTOR'S SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group which were not expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

12. EXPENSES

The expenses in connection with the Rights Issue, including the fees of legal advisers and auditors, printing, registration, translation, legal and accountancy charges are estimated to be approximately HK\$1.9 million (equivalent to approximately RMB1.6 million), which were paid or are payable by the Company.

13. MISCELLANEOUS

- (i) As at the Latest Practicable Date, there was no contracts for the hire or hire purchase of plant to or by any member of the Group for a period of over one year which were substantial in relation to the Group's business.
- (ii) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside of Hong Kong.
- (iii) As at the Latest Practicable Date, the Company has no significant exposure to foreign exchange liabilities.
- (iv) The English language text of this Prospectus and the other Prospectus Documents shall prevail over its Chinese language text, in case of any inconsistency.

14. LEGAL EFFECT

This Prospectus, the PAL and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong.

15. BINDING EFFECT

This Prospectus shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

16. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of this Prospectus, together with copies of the PAL and the written consent referred to in the paragraph headed “8. Qualification and Consent of the Expert” in this Appendix III, have been registered with the Registrar of Companies in Hong Kong for registration pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

17. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following will be available for inspection during normal business hours (other than Saturdays, Sundays and public holidays) at 32nd Floor, Morrison Plaza 5–9A, Morrison Hill Road, Wanchai, Hong Kong, from the date of this Prospectus up to and including 10 May 2019:

- (i) the memorandum of association and the bye-laws of the Company;
- (ii) The Company’s annual report for the year ended 31 December 2018, Company’s annual report for the year ended 31 December 2017, and the Company’s annual report for the year ended 31 December 2016;
- (iii) the accountants’ report on the unaudited pro forma financial information of the Group from Deloitte Touche Tohmatsu set out in Appendix II to this Prospectus;
- (iv) the written consent referred to in the paragraph headed “8. Qualification and Consent of the Expert” in this Appendix III; and
- (v) the material contracts as referred to in the paragraph headed “5. Material Contracts” in this Appendix III.