
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Sing Lee Software (Group) Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or to the transferee.

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This circular, for which the directors of the Company (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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 circular 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 in this circular misleading.



SING LEE SOFTWARE (GROUP) LIMITED

新利軟件(集團)股份有限公司*

(Incorporated in the Bermuda with limited liability)

(Stock Code: 8076)

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS, PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Unicorn & Phoenix, Basement 2, The Charterhouse, 209-219 Wanchai Road, Hong Kong on Friday, 11 May 2018 at 10:00 a.m. (the “AGM”) is set out on pages 23 to 29 of this circular. A form of proxy for the AGM is enclosed with this circular.

Whether or not you are able to attend the AGM, please complete and return the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Abacus Limited, Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

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

29 March 2018

* 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 high investment risk may be attached than other companies listed on the Main Board. 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange 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 circular, the following expressions have the following meanings unless the context otherwise requires:

“AGM”	the annual general meeting of the Company to be convened and held at Unicorn & Phoenix, Basement 2, The Charterhouse, 209-219 Wanchai Road, Hong Kong on Friday, 11 May 2018 at 10 a.m., notice of which is set out on pages 23 to 29 of this circular
“Articles of Association”	the articles of association of the Company, and “Article” shall mean an article thereof
“Board”	the board of Directors from time to time
“close associate”	has the same meaning ascribed to it under the GEM Listing Rules
“Company”	Sing Lee Software (Group) Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on GEM
“core connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company from time to time
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and all its subsidiaries from time to time
“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
“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with new Shares up to a maximum of 20% of the total number of issued Shares as at the date of passing of the relevant resolution at the AGM

DEFINITIONS

“Last Refreshment Resolution”	the ordinary resolution passed at the annual general meeting of the Company held on 11 May 2016 for the refreshment of the Scheme Mandate Limit
“Latest Practicable Date”	26 March 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Memorandum”	the memorandum of association of the Company as amended, supplemented or modified from time to time
“Old Share Option Scheme”	the share option scheme adopted by the Company on 27 August 2001
“Options”	options(s) to subscribe for Shares granted under the Share Option Scheme or the Old Share Option Scheme (as the case may be)
“Proposed Refreshment of the Scheme Mandate Limit”	the proposed refreshment of the Scheme Mandate Limit and the grant of the Scheme Mandate Limit
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares not exceeding 10% of the total number of issued Shares as at the date of passing the relevant resolution at the AGM
“Refreshed Mandate Limit”	the maximum number of Shares which may be issued pursuant to the exercise of Options granted under the Share Option Scheme which must not exceed 6.95% of the total number of the issued Shares as at the date of the AGM
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)

DEFINITIONS

“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon the exercise of all Options that may be granted under the Share Option Scheme or (following refreshment) the maximum number of Shares which may be issued pursuant to the exercise of Options granted under the Share Option Scheme following the date of refreshment of the Scheme Mandate Limit
“Share Option Scheme”	the share option scheme adopted by the Company on 28 February 2011
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



SING LEE SOFTWARE (GROUP) LIMITED

新利軟件(集團)股份有限公司*

(Incorporated in the Bermuda with limited liability)

(Stock Code: 8076)

Board of Directors

Executive Directors:

Hung Yung Lai (*Chairman*)

Cui Jian

Hung Ying

Lin Xue Xin

Head Office and Principal Place of

Business in Hong Kong:

32nd Floor, Morrison Plaza

5-9A Morrison Hill Road

Wanchai

Hong Kong

Independent non-executive Directors:

Pao Ping Wing

Thomas Tam

Lo King Man

Registered Office:

Clarendon House

2 Church Street

Hamilton, HM11

Bermuda

29 March 2018

To the shareholders

Dear Sir or Madam,

**PROPOSAL FOR
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the following resolutions to be proposed at the AGM relating to:

- (a) the granting of the Issue Mandate to issue Shares;

* For identification purposes only

LETTER FROM THE BOARD

- (b) the granting of the Repurchase Mandate to repurchase Shares;
- (c) the granting of the extension mandate to extend the Issue Mandate by an amount representing the aggregate number of any Shares repurchased under the Repurchase Mandate;
- (d) the re-election of Directors; and
- (e) the Proposed Refreshment of the Scheme Mandate Limit.

BACKGROUND

On 11 May 2017, resolutions were passed by the Shareholders granting general unconditional mandates to the Directors to exercise the powers of the Company to:

- (a) allot, issue and deal with share capital of the Company not exceeding 20% of the total number of issued Shares on 11 May 2017;
- (b) repurchase Shares not exceeding 10% of the total number of issued Shares on 11 May 2017; and
- (c) add to the general mandate for issuing Shares set out in paragraph (a) above the number of Shares purchased by the Company pursuant to the repurchase mandate set out in paragraph (b) above.

The above general mandates will expire at the conclusion of the forthcoming AGM and the purpose of this circular is to seek your support, at the forthcoming AGM, to approve the general mandates as referred to below.

ISSUE MANDATE

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate, details of which are set out in ordinary resolution numbered 4A of the notice of AGM. The new Shares which may be allotted and issued pursuant to the Issue Mandate are limited to a maximum of 20% of the total number of issued Shares at the date of passing of the resolution approving the Issue Mandate.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the issued share capital of the Company comprised 864,430,000 Shares. Assuming there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Issue Mandate, the maximum number of Shares which may be allotted and issued pursuant to the Issue Mandate on the date of passing the resolution approving the Issue Mandate will be 172,886,000 Shares.

The Issue Mandate will continue in force until the earlier of: (1) the conclusion of the next annual general meeting of the Company; (2) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association, or any other applicable laws; or (3) the date upon which such authority is revoked or varied by ordinary resolution of the company in general meeting.

Subject to the passing of the ordinary resolution regarding the Issue Mandate and the Repurchase Mandate, an ordinary resolution will also be proposed at the AGM to authorize the Directors to issue new Shares in an amount not exceeding the aggregate total number of the Shares repurchased pursuant to the Repurchase Mandate, details of which are set out in ordinary resolution No. 4C of the notice of AGM.

REPURCHASE MANDATE

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution No. 4B of the notice of AGM. The Shares which may be repurchased pursuant to the Repurchase Mandate are limited to a maximum of 10% of the total number of issued Shares of the Company at the date of passing the resolution approving the Repurchase Mandate.

The Repurchase Mandate will continue in force until the earlier of: (1) the conclusion of the next annual general meeting of the Company; (2) the date by the next annual general meeting of the Company is required to be held by the Articles of Association, or any other applicable laws; or (3) the date upon which such authority is revoked or varied by ordinary resolution of the Company in general meeting.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the issued share capital of the Company comprised 864,430,000 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate on the date of passing the resolution approving the Repurchase Mandate will be 86,443,000 Shares.

An explanatory statement required to be sent to the Shareholders under the GEM Listing Rules is set out in Appendix I to this circular to provide the requisite information regarding the Repurchase Mandate to the Shareholders.

RE-ELECTION OF DIRECTORS

Pursuant to Article 86 (2) of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to Article 87 (1) of the Articles of Association, at every annual general meeting of the Company, one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

Pursuant to Article 87 (2) of the Articles of Association, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re- election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last reelected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 86 (2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

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Mr. Pao Ping Wing, being an independent non-executive Director eligible for re-election at the AGM, has made an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. Mr. Pao Ping Wing has served as an independent non-executive Director for more than 9 years. During his years of appointment, Mr. Pao Ping Wing has demonstrated his ability to provide an independent view to the Company's matters. Notwithstanding his years of service as an independent non-executive Director, the Board is of the view that Mr. Pao Ping Wing is able to continue to fulfill his role as required and thus recommends him for re-election at the AGM.

In accordance with Article 86(2) of the Articles of Association, Mr. Lin Xue Xin, being an executive Director of the Company, and in accordance to Article 87(1) of the Articles of Association, Mr. Cui Jian and Mr. Pao Ping Wing will retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the AGM.

Pursuant to Rule 17.46A of the GEM Listing Rules, a listed issuer shall disclose the details required under Rule 17.50(2) of the GEM Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election and appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of the above three retiring Directors are set out in Appendix II to this circular.

REFRESHMENT OF THE SCHEME MANDATE LIMIT

At the special general meeting of the Company held on 28 February 2011, the Company adopted the Share Option Scheme and the Old Share Option Scheme was terminated on 26 August 2011. The Share Option Scheme became effective on 27 August 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Upon termination of the Old Share Option Scheme, no further Option under the Old Share Option Scheme can be granted but the Options which have been granted during the life of the Old Share Option Scheme shall continue to be exercisable in accordance with their terms of issue and the provisions of Chapter 23 of the GEM Listing Rules. As at the Latest Practicable Date, 1) an aggregate of 87,330,000 Options under the Old Share Option Scheme were outstanding and no Option was exercised; and 2) an aggregate of 111,930,000 Options under the Share Option Scheme were outstanding and no Option was exercised.

LETTER FROM THE BOARD

The Board proposes to seek the approval of the Shareholders to refresh the existing Scheme Mandate Limit. Under the existing Scheme Mandate Limit, the Directors were authorized to grant 86,443,000 Options to subscribe for up to 86,443,000 Shares, representing 10% of the total number of issued Shares of as at the date of the approval the Last Refreshment Resolution. Since the approval of the Last Refreshment Resolution and up to the Latest Practicable Date, the Company has already granted 86,440,000 Options under the existing Scheme Mandate Limit, amongst which no Option was exercised or cancelled, 500,000 Options were lapsed and 85,940,000 Options remained outstanding.

Unless the Scheme Mandate Limit is refreshed, the number of remaining Options that can be granted under the existing Scheme Mandate Limit is 3,000, representing only approximately 0.0003% of the Shares in issue as at the Latest Practicable Date.

The Scheme Mandate Limit has been refreshed once by way of the Last Refreshment Resolution since the adoption of the Share Option Scheme on 28 February 2011. Immediately prior to the Proposed Refreshment of the Scheme Mandate Limit, a total of 199,260,000 Options granted under the Old Share Option Scheme and the Share Option Scheme to subscribe for 199,260,000 Shares remained outstanding, which represented approximately 23.05% of the total number of Shares in issue as at the Latest Practicable Date.

As at the Latest Practicable Date, the Company utilised a substantial part of the existing Scheme Mandate Limit. In order to provide the Company with greater flexibility in granting Options to eligible persons (including but not limited to employees and Directors) of the Company under the Share Option Scheme as incentives or rewards for their contribution to the Company, the Board decided to seek the approval from the Shareholders to refresh the Scheme Mandate Limit at the AGM. The Proposed Refreshment of the Scheme Mandate Limit is in line with the purpose of the Share Option Scheme. The Directors consider that the Proposed Refreshment of the Scheme Mandate Limit is in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Based on 864,430,000 Shares in issue as the Latest Practicable Date and assuming no further Shares are repurchased and issued prior to the AGM, upon the approval of the Proposed Refreshment of the Scheme Mandate Limit at the AGM, the Directors will, apart from the 199,260,000 Options which have already been granted under the Old Share Option Scheme and the Share Option Scheme and are still outstanding, be authorised to exercise the powers of the Company to issue 60,069,000 Options to subscribe for a total of 60,069,000 Shares under the Refreshed Mandate Limit, representing approximately 6.95% of the total number of Shares in issue as at the date of the AGM. Assuming that the Proposed Refreshment of the Scheme Mandate Limit is approved at the AGM and taking into account the following:

- (1) the additional 60,069,000 Shares which may be allotted and issued upon exercise of all Options that may be granted under the Refreshed Mandate Limit; and
- (2) the 199,260,000 Shares which may be allotted and issued upon exercise of the outstanding Options previously granted under the Old Share Option Scheme and the Share Option Scheme,

the aggregate number of Shares which may be issued upon exercise of all Options that may be granted under the Refreshed Mandate Limit and upon exercise of the outstanding Options previously granted under the Old Share Option Scheme and the Share Option Scheme will be 259,329,000 Shares, representing 30% of the issued Shares as at the Latest Practicable Date, which does not exceed the 30% limit stipulated under Note (2) to Rule 23.03(3) of the GEM Listing Rules.

LETTER FROM THE BOARD

The Proposed Refreshment of the Scheme Mandate Limit is conditional upon:

- (1) the passing of an ordinary resolution by the Shareholders at the AGM to approve the Proposed Refreshment of the Scheme Mandate Limit; and
- (2) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the new Shares that may be allotted and issued pursuant to the exercise of any Options that may be granted under the Share Option Scheme which shall not exceed the Refreshed Mandate Limit.

Application will be made to the Stock Exchange by the Company for the approval of the listing of and permission to deal in the Shares that may be issued upon the exercise of any Options that may be granted under the Share Option Scheme subject to the Refreshed Mandate Limit.

An ordinary resolution will be proposed at the AGM to approve the Proposed Refreshment of the Scheme Mandate Limit in the terms as set out in ordinary resolution numbered 5 in the notice of AGM.

LETTER FROM THE BOARD

OUTSTANDING OPTIONS

The table below sets out the summary of the outstanding Options as at the Latest Practicable Date under the Old Share Option Scheme and under the Share Option Scheme.

Grantee	Scheme	Date of grant	Exercise period	Exercise price per share (HKD)	Outstanding Options as at the Latest Practicable Date
Directors and continuous contract employees	Old Share Option Scheme	19 January 2010	19/07/2010 – 18/01/2020	0.200	7,680,000
Directors and continuous contract employees	Old Share Option Scheme	16 August 2010	16/02/2011 – 15/08/2020	0.840	2,360,000
Directors and continuous contract employees	Old Share Option Scheme	28 February 2011	28/02/2011 – 9/01/2021 (Director) 28/02/2011 – 12/01/2021 (employees)	0.73 (Director) and 0.714 (employees)	77,290,000
Subtotal					<u>87,330,000</u>
Directors and continuous contract employees	Share Option Scheme	24 June 2013	24/06/2013 – 23/06/2023	0.1122	6,240,000
Directors and continuous contract employees	Share Option Scheme	15 May 2015	15/05/2015 – 14/05/2025	0.43	19,750,000
Directors, continuous contract employees and consultants	Share Option Scheme	7 April 2017	7/04/2017 – 6/04/2027	0.182	85,940,000
Subtotal					<u>111,930,000</u>
Total					<u><u>199,260,000</u></u>

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The Company will convene the AGM at 10:00 a.m. on Friday, 11 May 2018 at Unicorn & Phoenix, Basement 2, The Charterhouse, 209-219 Wan chai Road, Hong Kong at which resolutions will be proposed for the purpose of considering and if thought fit, approving, inter alia, the resolutions proposed in this circular. The notice of the AGM is set out on pages 23 to 29 to this circular.

A form of proxy for use in connection with the AGM is enclosed herewith. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible to the branch share registrar of the Company in Hong Kong, Tricor Abacus Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong and in any event by not later than 48 hours before the time appointed for the holding of the AGM (or any adjourned meeting thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjourned meeting thereof) should you so wish.

VOTING AT THE AGM

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

RECOMMENDATION

The Directors believe that the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate, the re-election of retiring Directors and the Proposed Refreshment of the Scheme Mandate Limit are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

Yours faithfully,
For and on behalf of the Board of
Sing Lee Software (Group) Limited
Hung Yung Lai
Chairman

This appendix serves as an explanatory statement, as required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules, to provide you with requisite information for your consideration of the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued share capital of the Company comprised 864,430,000 shares of HK\$0.01 each.

Subject to the passing of the ordinary resolution no. 4(B) in the AGM Notice and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 86,443,000 shares (being 10% of the total number of issued Shares as at the Latest Practicable Date) during the period from the date of passing of the ordinary resolution no. 4 (B) as set out in the notice of AGM up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; or (iii) the revocation or variation or renewal of the Repurchase Mandate by ordinary resolution of the shareholders of the Company in general meeting, whichever occurs first. As at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate.

2. REASONS FOR REPURCHASES

Although the Directors have no present intention of repurchasing the Shares, they believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and Articles of Association and the applicable laws and regulations.

Shares may only be repurchased out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose of repurchase. The premium, if any, payable on repurchases must have been provided for out of the profits of the Company or out of the share premium account of the Company before or at the time the Shares are repurchased. The Company may not repurchase Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the 2017 annual report of the Company) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate of the Company.

5. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same way be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Memorandum and Articles of Association, the GEM Listing Rules and the applicable laws.

6. DIRECTORS AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the GEM Listing Rules) has any present intention, to sell Shares to the Company in the event the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the GEM Listing Rules) has notified the Company that he or she has a present intention to sell Shares to the Company, or has undertaken not to sell the Shares to the Company, in the event of Repurchase Mandate is approved by the Shareholders.

7. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the GEM during each of the previous twelve months before the Latest Practicable Date were as follows:

	Shares Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2017		
March	0.24	0.18
April	0.19	0.18
May	0.18	0.17
June	0.20	0.16
July	0.18	0.14
August	0.21	0.14
September	0.16	0.11
October	0.16	0.11
November	0.21	0.12
December	0.20	0.16
2018		
January	0.18	0.13
February	0.16	0.13
March (up to the Latest Practicable Date)	0.24	0.14

8. EFFECT OF THE TAKEOVERS CODE

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Goldcorp Industrial Limited, who is a controlling Shareholder, is deemed to be interested in an aggregate of 287,855,000 Shares, representing approximately 33.30% of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full, the interest of Goldcorp Industrial Limited in the issued share capital of the Company would be increased to approximately 37.00%. Goldcorp Industrial Limited and parties acting in concert (as defined in the Takeovers Code) with it would be obliged to make a mandatory offer for all securities of the Company not already owned by them in accordance with Rule 26 of the Takeovers Code. However, the Directors have no present intention to exercise the Repurchase Mandate to such an extent as would give rise to this obligation.

Save as disclosed above, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any purchase made under the Repurchase Mandate. Further, the Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total issued share capital of the Company.

9. SHARE PURCHASE MADE BY THE COMPANY

No purchase of Shares have been made by the Company in the previous six months, whether on the Stock Exchange or otherwise.

The details of the retiring Directors who are proposed to be re-elected at the AGM are set out as follows:

Mr. Lin Xue Xin, Executive Director and Chief Executive Officer

Mr. Lin Xue Xin, aged 42, is an executive Director and chief executive officer of the Company. Mr. Lin Xue Xin has 17 years of experience in the field of computer technology. He obtained his bachelor degree of Computer Science and Technology (計算機科學與技術) from People's Liberation Army Polytechnic University (中國人民解放軍理工大學) in 2009. Mr. Lin Xue Xin 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 Xue Xin was also employed as a technology expert in UnionPay.

As at the Latest Practicable Date, save as disclosed herein, Mr. Lin Xue Xin did not hold any other position with the Company or other members of the Group or any directorship in other listed public companies in Hong Kong and overseas in the past three years.

As at the Latest Practicable Date, save that Mr. Lin Xue Xin is beneficially owned 5,500,000 Shares and 7,090,000 Options of the Company, he does not have any other interests or short positions in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Mr. Lin Xue Xin does not have any relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the GEM Listing Rules). Mr. Lin Xue Xin has entered into a director's service agreement with the Company for a term of two years commencing on 1 June 2017 subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The proposed director's fee of Mr. Lin Xue Xin is HK\$96,000 per annum and Mr. Lin Xue Xin is entitled to discretionary bonus payment which is determined with reference to his experience, duties and responsibilities within the Company.

Mr. Lin Xue Xin has also entered into a chief executive service agreement with the Company for a term of two years commencing on 1 June 2017. He is entitled to receive an annual base salary of RMB226,757, with discretionary bonus and other benefits. The emoluments package of Mr. Lin Xue Xin was determined by the remuneration committee of the Company with reference to his roles and responsibilities as chief executive officer of the Company.

In relation to the appointment of Mr. Lin Xue Xin as an executive Director, there are no other matters relating to the appointment that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraphs 17.50 (2)(h) to (v) of GEM Listing Rules.

Mr. Cui Jian, Executive Director

Mr. Cui Jian, aged 64, is an executive Director. 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. As at the Latest Practicable Date, save as disclosed herein, Mr. Cui Jian did not hold any other position with the Company or other members of the Group or any directorship in other listed public companies in Hong Kong and overseas in the past three years.

Mr. Cui Jian does not have any relationship with any Directors, senior management, substantial or controlling Shareholders (as defined in the GEM Listing Rules). Mr. Cui Jian also does not have any other interest or short positions in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Pursuant to the service contract between the Company and Mr. Cui Jian, he is entitled to receive a fixed director's salary of HK\$96,000 and RMB331,284 per annum. The remuneration are determined by the Board having regard to the recommendation of the remuneration committee of the Company and with reference to Mr. Cui Jian's contributions, experience, and relevant duties and responsibilities within the Company and the Company's remuneration policy and are subject to review by the Board from time to time. He is subject to retirement by rotation and re-election in accordance with the Articles of Association.

In relation to the appointment of Mr. Cui Jian as an executive Director, there are no information to be disclosed pursuant to any of the requirements of the provisions under the paragraphs 17.50 (2)(h) to 17.50 (2)(v) of the GEM Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

Mr. Pao Ping Wing, Independent Non-executive Director

Mr. Pao Ping Wing, JP, aged 70, is an independent non-executive Director, chairman of the audit and risk management committee and chairman of the remuneration committee of the Company. He is also an independent non-executive director of Oriental Press Group Ltd (stock code: 18), Soundwill Holdings Ltd (stock code: 878), Capital Environment Holdings Limited (stock code: 3989), Zhuzhou CRRC Times Electric Co., Ltd (stock code: 3898) and Maoye International Holdings Limited (stock code: 848), all listed on the Main Board or GEM of the Stock Exchange. Mr. Pao 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. He was also an ex-Urban Councilor. In the past years, he has been actively serving on government policy committees and authorities, especially those of town planning, urban renewal, public housing and environments matters. Mr. Pao holds a Master of Science degree in human settlements planning & development.

As at the Latest Practicable Date, Mr. Pao Ping Wing held 860,000 Options of the Company, representing approximately 0.099% of the issued share capital of the Company. Save as disclosed herein, Mr. Pao Ping Wing does not have any other interests or short positions in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Mr. Pao Ping Wing does not have any relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the GEM Listing Rules).

Mr. Pao entered into a service contract with the Company for a term of two years which commenced on 22nd December, 2003 and will continue thereafter for further successive periods of one year, provided that either party may terminate this appointment at any time after by giving one month's written notice. Mr. Pao is currently entitled to an annual remuneration of HK\$96,000 or such other sum as the Company may from time to time decide and this was determined based on prevailing market practice, his duties, responsibilities, contribution to the Company and the remuneration of other independent non-executive directors of the Company at the time the agreement was entered into.

Pursuant to the code provision set out in paragraph A.4.3 of Appendix 15 to the GEM Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by the Shareholders. Mr. Pao Ping Wing has been serving as an independent non-executive Director since 2003. Separate resolutions will be proposed for his re-election at the AGM. The Board considers that Mr. Pao Ping Wing continues to be independent as he has satisfied all the criteria for independence set out in Rule 5.09 of the GEM Listing Rules. Mr. Pao Ping Wing is subject to retirement by rotation and reelection in accordance with the Articles of Association.

In relation to the appointment of Mr. Pao as an independent non-executive Director, there are no information to be disclosed pursuant to any of the requirements of the provisions under the paragraphs 17.50 (2)(h) to 17.50 (2)(v) of the GEM Listing Rules nor are there other matters that need to be brought to the attention of holders of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



SING LEE SOFTWARE (GROUP) LIMITED

新利軟件(集團)股份有限公司*

(Incorporated in the Bermuda with limited liability)

(Stock Code: 8076)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) of the members of Sing Lee Software (Group) Limited (the “**Company**”) will be held at Unicorn & Phoenix, Basement 2, The Charterhouse, 209-219 Wanchai Road, Hong Kong on Friday, 11 May 2018 at 10:00 a.m. for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company, the reports of the directors and the independent auditors’ report for the financial year ended 31 December 2017;
2.
 - (a) To re-elect Mr. Lin Xue Xin as an executive director of the Company;
 - (b) To re-elect Mr. Cui Jian as an executive director of the Company;
 - (c) To re-elect Mr. Pao Ping Wing as an independent non-executive director of the Company; and
 - (d) To authorise the board (the “**Board**”) of directors (the “**Directors**”) to fix the remuneration of the Directors;
3. To re-appoint Deloitte Touche Tohmatsu as auditors of the Company and to authorise the Board to fix their remuneration;

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

4. To consider and, if thought fit, pass the following resolutions with or without amendments the following resolutions as an ordinary resolutions:

(A) **“THAT:**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval of paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might or would require the exercise of such powers during or after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any option under the share option scheme of the Company or any other option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the total number of issued shares of the Company at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable law of the Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange applicable to the Company).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on the GEM or any other stock exchange on which the shares of the Company may be listed and recognized by The Securities and Futures Commission of Hong Kong (the “SFC”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of shares of the Company authorized to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of issued Shares of the Company at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;

(c) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, or any applicable law to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

(C) **“THAT:**

conditional upon resolutions no. 4(A) and no. 4(B) above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to resolution no. 4(A) above be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 4(B) above, provided that such amount shall not exceed 10% of the total number of issued shares of the Company at the date of the passing of the said resolution.”

NOTICE OF ANNUAL GENERAL MEETING

5. As special business to consider, and if thought fit, pass the following resolution as ordinary resolution with or without amendments as ordinary resolution:

“**THAT:**

- (i) subject to and conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in the shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”) to be issued pursuant to the exercise of the options (the “**Options**”) which may be granted under the Share Option Scheme (as defined below), the existing scheme mandate limit (the “**Scheme Mandate Limit**”) in respect of the granting of options under the share option scheme adopted by the Company on 28 February 2011 (the “**Share Option Scheme**”) be refreshed provided that the total number of Shares which may be allotted and issued upon exercise of all the options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not exceed 6.95% of the Shares in issue as at the date of approval of such refreshment of the Scheme Mandate Limit (options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme or any other share option scheme of the Company shall be disregarded for calculating the Scheme Mandate Limit), and (ii) any Directors be and are hereby authorized to do all such acts and things and execute all such document as they consider necessary to give effect to the refreshment of the Scheme Mandate Limit and to exercise all the powers of the Company to allot, issue and deal with the Shares pursuant to the exercise of such Options.”

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

Hong Kong, 29 March 2018

NOTICE OF ANNUAL GENERAL MEETING

As at the date of this notice, the Directors are as follows:

Executive Directors:

Hung Yung Lai (*Chairman*)

Cui Jian

Hung Ying

Lin Xue Xin

Independent non-executive Directors:

Pao Ping Wing

Thomas Tam

Lo King Man

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

Notes:

1. The register of members of the Company will be closed from Monday, 7 May 2018 to Friday, 11 May 2018 (both dates inclusive), during which period no transfer of shares will be registered. In order to determine the identity of members who are entitled to attend and vote at the AGM to be held on Friday, 11 May 2018, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share register in Hong Kong, Tricor Abacus Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30p.m. on Friday, 4 May 2018.
2. Any member of the Company entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or, if he holds two or more shares, more proxies to attend and vote on his behalf provided that if more than one proxy is so appointed, the appointment shall specify the number of shares of the Company in respect of which each such proxy is so appointed. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
3. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude a member from attending and voting in person.
4. If two or more persons are joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s). For this purpose, seniority shall be determined by the order in which the names stand in the principal or branch register of members of the Company in respect of the joint holding.

NOTICE OF ANNUAL GENERAL MEETING

5. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against Resolution No. 4(B) as set out in this notice is enclosed in this circular.
6. In respect of Resolution No. 2, details of Mr. Lin Xue Lin, Mr. Cui Jian and Mr. Pao Ping Wing, who are proposed to be re-elected as Directors at the AGM, are set out in Appendix II to this circular.
7. A form of proxy for use at the AGM is enclosed.