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)

CLARIFICATION OF PRESS NEWS AND RESUMPTION OF TRADING

This announcement is made by Sing Lee Software (Group) Limited (the "Company" together with its subsidiaries the "Group") pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules").

CLARIFICATION OF PRESS NEWS

The board of directors of the Company (the "Board") refers to certain articles (the "Press News") relating to, among others, the Strategic Cooperation Agreement (as defined below), which appeared in some local newspapers and on the internet on 17 November 2010 following the meeting held by the Company on 16 November 2010 (the "Meeting").

STRATEGIC COOPERATION AGREEMENT

Reference is made to the announcement of the Company dated 25 October 2010 (the "Announcement"). In the Announcement, the Board announced that on 25 October 2010, Hangzhou Singlee Technology Co., Ltd. (a wholly-owned subsidiary of the Company) and China UnionPay Co., Ltd, ("China UnionPay") entered into a strategic cooperation agreement (the "Strategic Cooperation Agreement"), pursuant to which, the parties thereto agreed to engage long term cooperation with each other in respect of the strategic projects in the next five years.

* *For identification purposes only*

Under the Strategic Cooperation Agreement, Hangzhou Singlee Technology Co., Ltd., as one party, and China UnionPay, as the other party, will jointly develop the innovative "mobile payment" business and service (the "Services") in China.

During the Meeting, the senior management of the Company mentioned that (i) the Group expected the number of potential customers using the Services would reach 100,000 by end of this year and would increase to 1 million, 10 million, 20 million and 40 million for the years of 2011, 2012, 2013 and 2014 respectively; (ii) the Group expected the total revenue amounting to RMB50 million and RMB1,700 million would be generated from the Services in 2011 and 2014 from a customer base of 1 million and 40 million, respectively; (iii) the total transaction amount of the Services of RMB306,000 million was expected to be recorded in 2014; and (iv) the Group intended to further promote and market the Services in Shanghai, Zhejiang, Jiangsu and Hong Kong.

The Board wishes to clarify that the above statements and figures mentioned by the senior management of the Company and referred to in the Press News, including the Services would attract a customer base of up to 40 million, the Company would have an estimated revenue of RMB1,700 million and an estimated transaction amount of RMB306,000 million in 2014, are estimated figures mainly based on and in the light of the future market condition. The Board also would like to clarify that the intended promotion and marketing plan of the Services in Shanghai, Zhejian, Jiangsu and Hong Kong are still under evaluation and internal discussion.

Shareholders and investors are advised to exercise caution and seek their own independent professional advice when dealing in the securities of the Company.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company was suspended with effect from 9:34 a.m. on 17 November 2010 pending the release of this announcement. Application has been made by the Company to The Stock Exchange of Hong Kong Limited for the resumption of trading in the shares of the Company with effect from 9:30 a.m. on 18 November 2010.

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

Hong Kong, 17 November 2010

As at the date of this announcement, the board of directors of the Company (the "Directors") comprises Hung Yung Lai (Executive Director), Cui Jian (Executive Director), Xu Shu Yi (Executive Director), Pao Ping Wing (Independent Non-Executive Director), Tam Kwok Hing (Independent Non-Executive Director) and Lo King Man (Independent Non-Executive Director).

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein this announcement or this document misleading.

This announcement will remain on the GEM website at http://www.hkgem.com on the "Latest Company Announcements" page for at least seven days from the day of its posting and on the Company's website at http://www.singlee.com.cn.