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SING LEE SOFTWARE (GROUP) LIMITED

新利軟件(集團)股份有限公司*

(Stock Code: 8076)

**ISSUE OF NEW SHARES
AND
CONNECTED TRANSACTIONS**

On 3 December 2007, the Company entered into a subscription agreement with each of the Subscribers. Pursuant to the Subscription Agreements, the Company agreed to issue and allot an aggregate of 60,200,000 Subscription Shares at the price of HK\$0.271 per Subscription Share to the Subscribers as consideration for full and final settlement of the loans owing by the Company to the Subscribers.

The Subscription Shares represent (i) approximately 9.98% of the Company's existing issued share capital; and (ii) approximately 9.08% of the Company's issued share capital as enlarged by the Subscription.

The respective entire issued share capital of Sing Lee International and Sing Lee Pharmaceutical is equally owned by Mr. Hung and Ms. Li. Mr. Hung is an executive Director and who, together with Ms. Li, beneficially own the entire issued share capital of Goldcorp Industrial, the controlling shareholder of the Company as at the date of this Announcement. Accordingly, the Connected Subscribers are connected persons of the Company and the Subscription by each of the Connected Subscribers constitutes a connected transaction of the Company under Chapter 20 of the Listing Rules and therefore subject to, among other things, approval of the Independent Shareholders by way of poll at the SGM where Goldcorp Industrial, the Subscribers and their respective associates will be required to abstain from voting. Besides, the Subscription is conditional upon Stock Exchange granting listing of and permission to deal in the Subscription Shares.

A circular containing further details of (i) the Subscription; (ii) the letter of recommendation from the Independent Board Committee on the issue of Subscription Shares to the Connected Subscribers; (iii) the letter of recommendation from the independent financial adviser to the Independent Board Committee and Independent Shareholders on the issue and allotment of Subscription Shares to the connected Subscribers; and (iv) the notice of the SGM will be despatched to Shareholders within 21 days after publication of this announcement.

* *For identification purposes only*

SUBSCRIPTION OF NEW SHARES

On 3 December 2007, the Company entered into the Subscription Agreements in relation to the issue of an aggregate of 60,200,000 Subscription Shares at a price of HK\$0.271 per Subscription Share. The issue of the Subscription Shares by the Company is in consideration of full and final settlement of loans owing by the Company to each of the Subscribers respectively. Except for the number of Shares to be subscribed under each of the Subscription Agreements and the identity of the Subscribers, all the Subscription Agreements have substantially the same terms. Particulars of the Subscription and the amount of loans outstanding and to be settled pursuant to the Subscription are summarised as follows:

Subscriber	Amount owed by the Company to the Subscribers (HK\$)	Number of Subscription Shares to be subscribed	Number of Subscription Shares times Subscription Price (HK\$)
Sing Lee International	5,266,280.00 <i>(Note 2)</i>	19,430,000	5,265,530.00
Sing Lee Pharmaceutical	632,072.00 <i>(Note 2)</i>	2,330,000	631,430.00
Mr. Hung	2,736,773.80 <i>(Note 2,3)</i>	5,047,500	1,367,872.50
Ms. Li	2,736,773.80 <i>(Note 2,3)</i>	5,047,500	1,367,872.50
Limex Co	7,681,749.42 <i>(Note 1)</i>	28,345,000	7,681,495.00
TOTAL	16,316,875.22	60,200,000	16,314,200.00

Notes:

- 1. The loan bears interest at an annual rate of 5%.*
- 2. The loan is non-interest bearing.*
- 3. The loan amount was jointly advanced by Mr Hung and Ms. Li.*

Each of Sing Lee International, Sing Lee Pharmaceutical, Mr. Hung and Ms. Li propose to give written directions to the Company to the effect that Goldcorp Industrial will be the nominee to take up its/his/her Subscription Shares upon completion of the Subscription.

Relationship of the Subscribers and the Company

Sing Lee International is an investment holding company incorporated in Hong Kong, the entire issued share capital of which is currently owned by Mr. Hung and Ms. Li as to 50% each.

Sing Lee Pharmaceutical is an investment holding company incorporated in Hong Kong, the entire issued share capital of which is currently owned by Mr. Hung and Ms. Li as to 50% each.

As at the date of this announcement, each of Mr. Hung, an executive Director, and Great Song

Enterprises Limited owns 50% of the entire issued share capital of Goldcorp Industrial, the controlling shareholder of the Company. Great Song Enterprises Limited is an investment holding company incorporated in BVI and 100% owned by Ms. Li.

Accordingly, Sing Lee International, Sing Lee Pharmaceutical, Mr. Hung and Ms. Li are connected persons of the Company pursuant to the Listing Rules.

Limex Co is a trading company incorporated in Hong Kong. To the best of the knowledge, information and belief of Directors having made all reasonable enquiry, Limex Co and its ultimate beneficial owners are third parties independent of and not connected with the Company and connected persons of the Company.

Subscription Shares

60,200,000 new Subscription Shares, representing (i) approximately 9.98% of the Company's existing issued share capital; and (ii) approximately 9.08% of the Company's issued share capital as enlarged by the Subscription, will be issued pursuant to the Subscription Agreements.

Subscription Price

The Subscription Price is HK\$0.271 per Subscription Share and is determined by reference to the current market price of the Shares. The Subscription Price of each Subscription Share represents:

- (i) a premium of approximately 4.2% to the closing price of HK\$0.26 per Share as quoted on the Stock Exchange on the Last Dealing Date (being the last day of trading in the Shares on the Stock Exchange prior to the release of this announcement);
- (ii) a premium of approximately 4.6% to the average closing price of HK\$0.259 per Share as quoted on the Stock Exchange from 26 November 2007 to 30 November 2007, both days inclusive, being the last five trading days before the Last Dealing Date; and
- (iii) a premium of approximately 1.9% to the average closing price of HK\$0.266 per Share as quoted on the Stock Exchange from 19 November 2007 to 30 November 2007, both days inclusive, being the last ten trading days before the Last Dealing Date.

Conditions of the Subscription Agreements

Completion of each of the Subscription Agreements is conditional upon:-

- (i) the Stock Exchange granting approval for the listing of and permission to deal in the Subscription Shares;
- (ii) the passing by shareholders of the Company at general meeting of the Company of all necessary resolutions in compliance with the Listing Rules to approve the transactions

contemplated under the Subscription Agreements and the issue of the Subscription Shares;

- (iii) if required, the Bermuda Monetary Authority having approved the issue of the Subscription Shares;
- (iv) the warranties given under the Subscription Agreements being true, complete and accurate and not misleading in all material respects when made and at completion of the Subscription Agreements as if made at such completion.

The Company will apply to the Stock Exchange for the approval for the listing of and permission to deal in the Subscription Shares. The relevant Subscriber may at its discretion waive condition (iv) above. None of the Subscribers has indicated to the Company that it intends to waive this condition as at the date of this announcement. If any of the above conditions is not fulfilled or waived (in respect of condition (iv) above) on or before 30 January 2008 (or such later date as may be agreed between the parties to the relevant Subscription Agreements), the relevant Subscription Agreement will lapse immediately thereafter and be of no further effect and neither party to the relevant Subscription Agreement shall have any claim against or liability or obligation to the other party under the Subscription Agreement.

Completion of the Subscription Agreements

Completion of the Subscription Agreements is expected to take place on the third Business Day next following the date of fulfilment or waiver (as the case may be) of the conditions stated in the section headed "Conditions of the Subscription Agreements" above, or such other date as the parties to the relevant Subscription Agreement may agree. The Subscription Agreements provide that completion of the Subscription Agreements are to take place simultaneously.

Ranking of Subscription Shares

The Subscription Shares, when issued, will rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Subscription Shares including the right to any dividends or distributions.

INFORMATION ON THE COMPANY AND REASONS FOR THE SUBSCRIPTION

The Company is a developer and the provider of information and network technologies and services to the financial industry in the PRC.

Upon completion of the Subscription Agreements, the Subscription Shares will be issued as consideration for full and final settlement of the loans owing by the Company to the Subscribers and will reduce the indebtedness level of the Company.

The Directors consider that the terms of the Subscription Agreements (including the Subscription Price) are fair and reasonable and in the interests of the Company and its shareholders as a whole.

SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company as at the date of this announcement and immediately upon completion of the Subscription Agreements (assuming that there are no other changes in the issued share capital of the Company):

	Number of Shares held before completion of the Subscription	% of Shares held before completion of the Subscription	Number of Shares held after completion of the Subscription	% of Shares held after completion of the Subscription
Goldcorp Industrial	306,000,000	50.7	337,855,000 (Note 1,2)	50.94
Limex Co	0	0	28,345,000	4.28
Public	297,000,000	49.3	297,000,000	44.78
TOTAL	603,000,000	100	663,200,000	100

Notes:

- Goldcorp Industrial is equally owned by Mr. Hung and Great Song Enterprises Limited, which is wholly owned by Ms. Li.*
- These Shares comprise of 19,430,000 Shares subscribed by Sing Lee International, 2,330,000 Shares subscribed by Sing Lee Pharmaceutical, 5,047,500 Shares subscribed by Mr. Hung and 5,047,500 Shares subscribed by Ms. Li.*

CONNECTED TRANSACTION AND SPECIAL GENERAL MEETING

The Subscription by the Connected Subscribers is subject to the requirements of reporting, announcement and the approval of the Independent Shareholders by way of poll at the SGM as set out in Chapter 20 of the Listing Rules, at which Goldcorp Industrial, the Subscribers and their respective associates will be required to abstain from voting.

The Independent Board Committee of the Company will be constituted to make recommendations to the Independent Shareholders in relation to the issue and allotment of the Subscription Shares to the Connected Subscribers. The Company will also appoint an independent financial adviser to advise the Independent Board Committee and Independent Shareholders in relation to the issue and allotment of the Subscription Shares to the Connected Subscribers.

A circular containing further details of (i) the Subscription; (ii) the letter of recommendation from the Independent Board Committee on the issue of Subscription Shares to the Connected Subscribers; (iii) the letter of recommendation from the independent financial adviser to the Independent Board Committee and Independent Shareholders on the issue and allotment of Subscription Shares to the connected Subscribers; and (iv) the notice of the SGM will be

despatched to Shareholders is expected to be despatched to the Shareholders within 21 days after publication of this announcement.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"associate(s)"	has the meaning as ascribed to it under the Listing Rules;
"Business Day"	any day other than a Saturday or Sunday on which banks generally are open for business in Hong Kong;
"BVI"	the British Virgin Islands;
"Company"	Sing Lee Software (Group) Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Growth Enterprise Market of the Stock Exchange;
"connected person"	the meaning ascribed to it in the Listing Rules;
"Connected Subscriber(s)"	the Subscribers other than Limex Co;
"Director(s)"	the directors of the Company;
"Goldcorp Industrial"	Goldcorp Industrial Limited, a company incorporated in BVI and, as at the date of this announcement, the controlling shareholder of the Company with holding of approximately 50.7% of the Shares in issue;
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Independent Board Committee"	the independent committee of the Board established by the independent non-executive Directors to advise the Independent Shareholders in respect of the Subscription by each of the Connected Subscribers;
"Independent Shareholders"	Shareholders other than Goldcorp Industrial and its associates;
"Last Dealing Date"	3 December 2007, being the last trading day for the Shares prior the issue of this announcement;

"Limex Co"	Limex Co., a company incorporated in Hong Kong. To the best of the knowledge, information and belief of Directors having made all reasonable enquiry, Limex Co and its ultimate beneficial owners are third parties independent of and not connected with the Company and connected persons of the Company;
"Listing Rules"	the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange;
"Mr. Hung"	Mr. Hung Yung Lai, an executive Director, who currently owns 50% of the entire issued share capital of Goldcorp Industrial;
"Ms. Li"	Ms. Li Kei Ling, current owner of 50% of the entire issued share capital of Goldcorp Industrial;
"PRC"	the People's Republic of China;
"SGM"	the special general meeting of the Company to be convened to consider and, if thought fit, to approve the matters in relation to the Subscription;
"Share(s)"	share(s) of a nominal value of HK\$0.01 each in the capital of the Company;
"Shareholders"	the holders of the Share(s);
"Sing Lee International"	Sing Lee International Trading Limited, a company incorporated in Hong Kong, the entire issued share capital of which is equally owned by Mr. Hung and Ms. Li;
"Sing Lee Pharmaceutical"	Sing Lee Pharmaceutical Import & Export Co. Limited., a company incorporated in Hong Kong, the entire issued share capital of which is equally owned by Mr. Hung and Ms. Li;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscriber(s)"	any of, or collectively, (i) Sing Lee International; (ii) Sing Lee Pharmaceutical; (iii) Mr. Hung and Ms. Li; and (iv) Limex Co;
"Subscription"	subscription of the Subscription Shares pursuant to the Subscription Agreements;
"Subscription Agreement(s)"	any of, or collectively, the subscription agreements dated 3 December 2007 entered into between the Company and (i) Sing Lee International; (ii) Sing Lee

	Pharmaceutical; (iii) Mr. Hung and Ms. Li; and (iv) Limex Co respectively;
"Subscription Price"	the subscription price of HK\$0.271 per Subscription Share;
"Subscription Share(s)"	60,200,000 new Shares to be issued under the Subscription Agreements; and
"%"	per cent.

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

Hong Kong, 3 December 2007

As at the date of this announcement, the Board comprises of:

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)
Lo King Man (Independent Non-Executive Director)

This announcement, for which the directors of Sing Lee Software (Group) Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Sing Lee Software (Group) Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:- (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this document misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.