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SING LEE SOFTWARE (GROUP) LIMITED

新利軟件(集團)股份有限公司

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

The directors (the “Directors”) of Sing Lee Software (Group) Limited (the “Company”) refer to news articles that appeared in various newspapers in Hong Kong today. The Directors wish to clarify that the statement made by the Company at the press conference on 3rd September, 2001 that “the Company expects to achieve profitability and anticipates to have a double digit growth in turnover and net profit for the year ended 2001” was merely a response by a director of the Company to a question regarding the seasonal fluctuation of the Group’s sales raised by a reporter at the press conference. The Company believes that such statement was made to illustrate that the Company’s audited first quarter financial results (a net operating loss) does not reflect its true business prospects nor its full financial year result. It is merely made for the purpose of illustrating that the Company has good business prospects, and does not constitute a profit forecast nor is it intended to give any guidance as to any possible profit of the Company for the year ended 31st December, 2001.

The Company, the Directors and the reporting accountants of the Company have not done any due diligence to substantiate this statement. The Directors do not and did not intend to provide any indication as to the financial results of the Group for the year ending 31st December, 2001 at the date of this announcement. Potential investors and/or shareholders of the Company are advised to exercise caution when dealing in the shares of the Company.

Made by the order of the Board, the Directors collectively and individually accept responsibility for the accuracy of this announcement.

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

Hong Kong, 4th September, 2001

This announcement will remain on the GEM Website at www.hkgem.com on the “Latest Company Announcements” page for 7 days from the date of its posting.