

Sino-i Technology Limited

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Sino-i Technology Limited

(Incorporated in Hong Kong with limited liability)



South Sea Holding Company Limited

(Incorporated in Bermuda with limited liability)

DELAY IN DESPATCH OF ANNUAL REPORT

The annual reports for the year ended 31 March 2003 for each of Sino-i and South Sea will be despatched to the respective shareholders on or around 8 August 2003.

Reference is made to the announcement dated 30 July 2003 of the final results for the year ended 31 March 2003 for each of Sino-i Technology Limited (formerly known as "Sino-i.com Limited") ("Sino-i") and South Sea Holding Company Limited, a 67.71% owned subsidiary of Sino-i ("South Sea").

The directors of Sino-i and South Sea announce that the annual reports for the year ended 31 March 2003 (the "Annual Reports") for each of Sino-i and South Sea will be despatched to the respective shareholders on or around 8 August 2003. The delay in despatch is due to the fact that the staff of Sino-i and South Sea postponed to travel to the PRC to carry out the preparation and review of the financial information of the respective subsidiaries for the purpose of consolidation of financial information during the period of the outbreak of severe acute respiratory syndrome intensified in the PRC. Since the respective subsidiaries have operations mainly in the PRC, therefore the schedule of the finalisation of the audited accounts and the printing of the Annual Reports were slightly affected.

The delay in the despatch of the Annual Reports was in breach of paragraph 8(1) of the Listing Agreement which requires company to despatch the annual report to the shareholders not later than four months after the financial year end. The Stock Exchange of Hong Kong Limited reserves the rights to take appropriate actions against Sino-i and South Sea and/or the respective directors in respect thereof.

By order of the board of
Sino-i Technology Limited
Watt Ka Po James
Company Secretary

By order of the board of
South Sea Holding Company Limited
Watt Ka Po James
Company Secretary

Hong Kong, 6 August 2003

Please also refer to the published version of this announcement in The Standard dated on 07-08-2003.