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Information Technology

SYSTEK INFORMATION TECHNOLOGY (HOLDINGS) LIMITED

訊泰科技(控股)有限公司*

(to be renamed Tai Shing International (Holdings) Limited

泰盛國際(控股)有限公司*)

(incorporated in the Cayman Islands with limited liability)

**ANNOUNCEMENT IN RELATION TO PROGRESS
OF THE CAPITAL ORGANIZATION
AND
A REVISED EXPECTED TIMETABLE**

The Board wishes to announce that the Court hearing of the petition for confirmation of the Capital Reduction will be held on Friday, 30 January 2004.

Further announcement(s) will be made by the Company on the results of the Court hearing and/or the precise timetable for the implementation of the Capital Reorganization, where appropriate.

Reference is made to the announcements of the Company dated 9 September 2003, 30 September 2003 and 22 October 2003 respectively, and the circular of the Company dated 30 September 2003 (collectively the "Public Documents") in relation to the proposed Capital Reorganization. Capitalised terms used in this announcement shall have the same meanings as those defined in the Public Documents unless the context states otherwise.

PETITION

The Board wishes to announce that pursuant to direction given by the Court, the Court hearing of petition for confirmation of the Capital Reduction will be held on Friday, 30 January 2004.

* *for identification purpose only*

EXPECTED TIMETABLE FOR IMPLEMENTATION OF THE CAPITAL REORGANIZATION

The Capital Reorganization will be implemented in accordance with the revised timetable below if the relevant petition is heard by the Court confirming the Capital Reduction on Friday, 30 January 2004:

2004
(Note 1)

Hearing of petition for confirmation of the Capital Reduction by the Court.....	Friday, 30 January
Effective date for Capital Reorganization (Note 2) and the change of name of the Company (Note 3).....	Monday, 2 February
Dealings in Reorganized Shares commences (Note 2)	Tuesday, 3 February
Existing counter for trading in Existing Shares in board lots of 5,000 Existing Shares temporarily closes	9:30 a.m. on Tuesday, 3 February
Temporary counter for trading in Reorganized Shares in board lots of 200 Reorganized Shares (in form of certificates for Existing Shares) opens.....	9:30 a.m. on Tuesday, 3 February
First day of free exchange of certificates for Existing Shares for new certificates for Reorganized Shares	9:30 a.m. on Tuesday, 3 February
Existing counter for trading in Reorganized Shares in board lots of 5,000 Reorganized Shares (in the form of new certificates for Reorganized Shares) re-opens	9:30 a.m. on Tuesday, 17 February
Parallel trading in Reorganized Shares (in the form of either certificates for Existing Shares or new certificates for Reorganized Shares) commences	9:30 a.m. on Tuesday, 17 February
Provision of matching service for odd lots of Reorganized Shares by designated broker commences.....	9:30 a.m. on Tuesday, 17 February
Temporary counter for trading in Reorganized Shares in board lots of 200 Reorganized Shares (in the form of certificates for Existing Shares) closes	4:00 p.m. on Tuesday, 9 March

Provision of matching service for odd lots of

Reorganized Shares by designated broker ceases 4:00 p.m. on Tuesday, 9 March

Parallel trading in Reorganized Shares (in the form of

either certificates for Existing Shares or

new certificates for Reorganized Shares) ends 4:00 p.m. on Tuesday, 9 March

Latest time for free exchange of certificates for Existing

Shares for new certificates for Reorganized Shares 4:00 p.m. on Friday, 12 March

Notes :

1. All references in this announcement to times and dates are references to Hong Kong times and dates other than references to the expected dates for the Court hearing of petition for confirmation of the Capital Reduction and the effective date for Capital Reorganization, which refer to the Cayman Islands times. Cayman Islands time is thirteen hours behind Hong Kong time.
2. The Capital Reorganization will become effective when the Capital Reduction is confirmed by the Court and a copy of the order of the Court confirming the Capital Reduction together with a copy of the minutes approved by the Court confirming the Capital Reduction are filed and registered with the Registrar of Companies in the Cayman Islands. Filing and registration of the said documents are currently expected to take place between 9:00 a.m. and 5:00 p.m. on 2 February 2004 (Cayman Islands time) which will already be after the trading hours on 2 February 2004 (Hong Kong time). Accordingly, dealings in Reorganized Shares will commence on 3 February 2004 at 9:30 a.m. (Hong Kong time).
3. Although it is expected that the Registrar of Companies in the Cayman Islands will grant the approval for the change of English name of the Company to “Tai Shing International (Holdings) Limited” on the effective date of the Capital Reorganization, the Companies Registry in Hong Kong may require several business days thereafter to process the registration of the same together with the adoption of the Company’s new Chinese name of “泰盛國際(控股)有限公司” for registration purpose under Part XI of the Companies Ordinance.

Save for certain dates mentioned in the circular of the Company dated 30 September 2003, the procedures for free exchange of new share certificates and trading arrangement for odd lots of Reorganized Shares are set out in the said circular. Further announcement(s) will be made by the Company on the results of the Court hearing and/or the precise timetable for the implementation of the Capital Reorganization, where appropriate.

By Order of the Board
System Information Technology (Holdings) Limited
Luk Yat Hung
Chairman

Hong Kong, 9 December 2003

This announcement, for which the directors of the Company 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 the Company. The directors of the Company, 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 announcement 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.

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