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## **Systek Information Technology (Holdings) Limited**

**訊泰科技(控股)有限公司\***

*(incorporated in the Cayman Islands with limited liability)*

### **ANNOUNCEMENT HIGH COURT ACTION AGAINST A SUBSIDIARY**

With reference to the announcement dated 28 August 2002 regarding a High Court Action against the Company's subsidiary, the Company announces that a Consent Order has been filed with the High Court on 27 February 2003.

According to the Consent Order, SITL shall pay a sum of HK\$650,000 by installments and cause 20,000,000 shares of the Company, representing approximately 1.9% of the Company's issued share capital, be transferred from the substantial shareholder of the Company, Trouble Free Technology Limited, to the Former Employee.

The Board further confirms that the arrangement agreed between SITL and the Former Employee will not have material adverse impacts on the business and financial position of the Company.

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With reference to the announcement dated 28 August 2002 regarding a labour dispute instigated by a former employee (the "Former Employee") of Systek Information Technology Limited ("SITL"), a subsidiary of Systek Information Technology (Holdings) Limited (the "Company"), claiming HK\$9,522,400 (inclusive of interest and cost) transferred from the Labour Tribunal to the High Court and entered into the Register of Civil Actions as High Court Action No. 3144 of 2002 (the "Action"), the board of directors (the "Board") of the Company announces that a Consent Order has been filed with the High Court on 27 February 2003.

According to the Consent Order, SITL shall pay a sum of HK\$650,000 by installments and

cause 20,000,000 shares of the Company, representing approximately 1.9% of the Company's issued share capital, be transferred from the substantial shareholder of the Company, Trouble Free Technology Limited, to the Former Employee on 3 March 2003. Upon the settlement of the last installment on 3 October 2003, the terms and conditions as stated in the Consent Order will be fully complied and the Action shall be discontinued.

The Board further confirms that the arrangement agreed between SITL and the Former Employee will not have material adverse impacts on the business and financial position of the Company.

By Order of the Board  
**To, Cho Kei**  
Chairman

Hong Kong, 5 March 2003

*This announcement will remain on the GEM website [www.hkgem.com](http://www.hkgem.com) on the "Latest Company Announcements" page for at least 7 days from the day of its posting and on the website of the Company at [www.systekit.com.hk](http://www.systekit.com.hk).*

*\* for identification purpose only*