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Information Technology

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

訊泰科技（控股）有限公司\*

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

### **Further announcement to the announcement dated 22 June 2001**

This announcement is made further to the announcement made by the Company (as defined below) on 22 June 2001.

The major reasons for the delay in the publication of Annual Results (as defined below) and the despatch of Annual Report (as defined below) by the Company are the change in personnel and dismissal of an accounting firm in the PRC.

The Annual Results and the Annual Report are anticipated to be available on or before 31 July 2001 and 7 August 2001 respectively.

The foregoing constitutes a breach of the requirements set out in paragraph 18.03 and 18.49 of the GEM Listing Rules (as defined below) respectively. In this regard, the Stock Exchange (as defined below) has indicated that it reserves the rights to take appropriate actions against the Company.

Further to the announcement made by Systemk Information Technology (Holdings) Limited (the “Company”) dated 22 June 2001, the directors of the Company (the “Directors”) clarify that the major reasons for the need of extra time to collect information from the Company’s wholly-owned subsidiary in the PRC, Systemk Information Technology (Shanghai) Limited (“Systemk Shanghai”), and for not being able to publish the preliminary results of the Company together with its subsidiaries (the “Group”) for the year ended 31 March 2001 (the “Annual Results”) are the increase in volume of business transactions, change in personnel in the PRC and dismissal of an accounting firm in the PRC.

The Group is principally engaged in the development and deployment of Internet enabling software solutions and the provision of IT and e-business

related services. The Group's business activities in the PRC include research and development and marketing and sales. Owing to the increase in the Group's business activities, particularly marketing and sales, in the PRC, more expenses are incurred by Systek Shanghai. The general manager of Systek Shanghai, being primarily responsible for the accounting and administrative functions, resigned from the Group on 31 March 2001 and he has been replaced on 1 April 2001. In addition, the Group's office in Beijing, which is principally engaged in research and development, dismissed an accounting firm on 28 May 2001 owing to the unsatisfactory accounting services provided by it. Such accounting firm is responsible for maintaining the books and records of the Beijing office. The Company's management noted that the books and records were not being kept in good order and therefore considered that it was not desirable to continue with the services of such accounting firm as more problems may be created by maintaining its services.

Systek Shanghai is significant to the Group's operation in that it serves as a research and development centre for the Group's Internet technology software products and as the Group's headquarters in the PRC. In addition, it provides IT services to the Group's clients in the PRC and performs certain marketing functions for the Group.

The Directors anticipate that the Annual Results and the annual report of the Company for the year ended 31 March 2001 (the "Annual Report") to be available for publication and despatch on or before 31 July 2001 and 7 August 2001 respectively.

Pursuant to paragraph 18.03 and 18.49 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (the "GEM Listing Rules"), the Company should publish the Annual Results and despatch the Annual Report not later than three months after the financial year end. The delay in the publication of the Annual Results and the despatch of the Annual Report by the Company constitutes a breach of such requirements. In this regard, The Stock Exchange of Hong Kong Limited (the "Stock Exchange") has indicated that it reserves the rights to take appropriate action against the Company.

The Directors confirmed that they have not dealt in any securities of the Company since 22 May 2001 and undertake to the Stock Exchange that they will not deal in the securities of the Company until the audited consolidated results for the year ended 31 March 2001 are announced.

In the meantime, the Company advises its shareholders and investors to exercise caution when dealing in the Company's securities.

By Order of the Board  
**Systemk Information Technology (Holdings) Limited**  
**To Cho Kei**  
*Chairman*

Hong Kong, 29 June 2001

*This announcement will remain on the GEM website on the “Latest Company Announcements” page for 7 days from the day of its posting.*

*\* For identification purposes only*