

**SYSTEK INFORMATION TECHNOLOGY (HOLDINGS) LTD:
DARE WE SAY: WE TOLD YOU SO**

It would appear that Management of [Systek Information Technology \(Holdings\) Ltd](#) (Code: 8103, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd) is, aside from being on the bones of its arse, metaphorically speaking, also a little absent-minded.

One publicly listed company, not associated with Systek Information, must certainly hold this opinion – because it has not been paid rent on its offices in Wanchai, offices that, allegedly, were rented by a wholly owned subsidiary of Systek Information, namely, Systek Information Technology Ltd.

Sun Hung Kai Properties Consultants Ltd, a wholly owned subsidiary of the Main Board company, Sun Hung Kai Properties Ltd (Code: 16), has threatened to issue proceedings against Systek Information unless it gets its money – yesterday.

Sun Hung Kai, the former corporate landlord of Systek Information, is looking to recover about \$HK62,122.50, allegedly due and owing in respect of Systek Information's former offices at Sun Hung Kai Centre, Rooms 2514-2523 on the 25th Floor, Number 30, Harbour Road, the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

It appears that Sun Hung Kai is not very happy with its former corporate tenant, which moved out of Wanchai, in September, this year, and into other offices in the depths of Causeway Bay, very close to the heart of a very popular outdoor bazaar.

That move followed a complete change of management at Systek Information, which took place in July, this year, when Mr Luk Yat Hung took over the reigns as Chairman from the last loser, Mr To Cho Kei.

Strangely, in spite of Systek Information's problems with its rather irate, former landlord, Sun Hung Kai, since going public on The GEM in September 2000, it has only had 2 major legal problems: A High Court Writ, issued against Systek Information Technology Ltd for about \$HK9.40 million in August 2002; and, a District Court Writ, issued against the same company for about \$HK20,600 in December 2001.

That Systek Information is short of money, of one sort or another, is hardly newsworthy because the former Chairman of the company, on June 27, 2003, made it very clear that things were not going well for this Internet technology provider.

In fact, things have not gone well for this company for some years.

Since going public, Systek Information has continuously lost money from operations, and Shareholders' Funds have been reduced to a pittance, as the following **TOLFIN** * table illustrates:

	Financial Year ended March 31		
	All Figures are Denominated in \$HK'000		
	2003	2002	2001
Turnover	37,698	35,292	35,628

Loss Attributable to Shareholders	(56,829)	(54,153)	(28,541)
Shareholders' Funds	5,437	61,103	115,582

* TOLFIN = TARGET's Online Financial Intelligence Service and Credit-Checking Provider

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