

**DATASYS TECHNOLOGY HOLDINGS LTD:
THE COUNTDOWN TO DELISTING HAS COMMENCED**

Creditors Start To Take Action

IFN Financial Press Ltd has had another tussle with Management of Datasys Technology Holdings Ltd () (Code: 8057, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd) over a Service Charge.

A Hearing on this matter was held last Thursday in The Small Claims Tribunal, Court Number 42, according to the database of **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

This is, at least, the second time around for IFN Financial Press, according to the records of **TOLFIN**, because, back in November 2004, it was forced to sue Datasys Technology for exactly the same Claim: The failure of the publicly listed company to pay its debts to this service provider as they fell due.

Since the maximum amount of a Claim in The Small Claims Tribunal is \$HK50,000, it would appear, prima facie, that Datasys Technology continues to be in dire financial straits.

The recent Claim, lodged by IFN Financial Press in The Small Claims Tribunal, coincides with an announcement, issued by The Stock Exchange of Hongkong Ltd.

In that announcement – ‘*In Relation To The Matter of Datasys Technology Holdings Limited*’ – it is stated that, under Rule 9.14 of the Rules, governing the listing of securities on The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd, proceedings are in hand to cancel the listing of Datasys Technology.

The announced stated, inter alia:

‘Dealing in the shares of the Company has been suspended since 17 May 2004. As at the date of this announcement, the Company has not submitted any viable resumption proposal. A viable resumption proposal most importantly will need to demonstrate the Company’s compliance with the GEM Listing Rules and all applicable laws and regulations. In addition, the proposal will enable the Company to demonstrate that it, directly or indirectly, has a sufficient level of operations and management expertise on the business pursuits of the Company to warrant the continued listing of the Company’s shares on the Exchange. The proposal will also need to demonstrate that the Company has adequate financial reporting and compliance systems and procedures to enable the Company to meet its obligations under the GEM Listing Rules. The concerns raised by the Company’s auditors through the qualification of their audit report on the Company’s accounts published after the suspension will need to be investigated and addressed to the satisfaction of the Exchange.

‘In view of the absence of any viable resumption proposal and the fact that the Company is yet to demonstrate that it has a sufficient level of operations to warrant the continued listing of the Company’s shares, the Exchange proposes to exercise its right to cancel the listing of the shares of the Company on the Exchange. The Company has a period of six months from the date of this announcement for the submission of a viable resumption proposal and to remedy those matters that gave rise to the Exchange’s proposal to cancel the listing of the Company. A viable resumption proposal should be submitted at least 10 business days as defined in the GEM Listing Rules before the expiry of the six-month period. If the Company has not submitted a viable resumption proposal as required, the Exchange intends to cancel

the listing of the Company on the expiry of the

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