

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Information Technology

**SYSTEK INFORMATION TECHNOLOGY
(HOLDINGS) LIMITED**

(Incorporated in the Cayman Islands with limited liability)

WIDE SOURCE GROUP LTD.

(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

**CLOSING OF THE MANDATORY UNCONDITIONAL CASH OFFER
BY**

VC CEF CAPITAL LIMITED

ON BEHALF OF WIDE SOURCE GROUP LTD.

**TO ACQUIRE ALL THE ISSUED SHARES OF SYSTEK INFORMATION TECHNOLOGY
(HOLDINGS) LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED OR
AGREED TO BE ACQUIRED BY WIDE SOURCE GROUP LTD. AND/OR PARTIES
ACTING IN CONCERT WITH IT)**

Financial adviser to Wide Source Group Ltd.



VC CEF CAPITAL LIMITED

滙盈加怡融資有限公司

A wholly-owned subsidiary of Value Convergence Holdings Limited

Closing of the Offer

The latest time and date for acceptance of the Offer was at 4:00 p.m. on 6 June 2003 and the Offer closed at 4:00 p.m. on 6 June 2003. As at 4:00 p.m. on 6 June 2003, Wide Source received valid acceptances of the Offer in respect of 9,140,000 Shares, representing about 0.88% of the issued Shares.

No revision or extension of the Offer

The Offer has not been revised or extended.

Shareholding and public float of Shares

Immediately before the date of opening of the Offer, Wide Source and parties acting in concert with it held 529,421,914 Shares, representing about 51.08% of the issued Shares.

During the period of the Offer, save as the Completion, Wide Source and parties acting with it had not dealt in any Shares.

Taking into account of the valid acceptances in respect of 9,140,000 Shares under the Offer, Wide Source and parties acting in concert with it have become interested in aggregate of 538,561,914 Shares, representing (i) about 51.97% of the issued Shares, and (ii) 51.97 % of the voting rights which may be exercised at general meetings of the Company. The balance of about 47.97% of the issued Shares is held by Independent Shareholders (which excludes the 571,165 Shares, representing about 0.06% of the issued Shares) held by three executive Directors), which satisfies the 20% public float requirement under Rule 11.23 of the GEM Listing Rules.

Reference is made to the composite document dated 16 May 2003 and issued jointly by Systek Information Technology (Holdings) Limited and Wide Source Group Ltd. (the “Composite Document”). Terms defined in the Composite Document shall have the same meanings used herein unless the context otherwise requires.

CLOSING OF THE OFFER AND ACCEPTANCE LEVEL

The latest time and date for acceptance of the Offer was 4:00 p.m. on 6 June 2003 and the Offer closed at 4:00 p.m. on 6 June 2003. The Offer has not been revised or extended. As at 4:00 p.m. on 6 June 2003, Wide Source had received valid acceptances of the Offer in respect of 9,140,000 Shares, representing about 0.88% of the issued Shares.

Remittances in respect of valid acceptances of the Offer have been and will be despatched to the relevant accepting Independent Shareholders by ordinary post at their own risk within 10 days from the date on which all relevant documents have been received by the branch registrar of the Company in Hong Kong in respect of those Shares registered on the branch register to render such acceptances complete and valid.

INFORMATION OF WIDE SOURCE’S INTERESTS

On 14 May 2003, Wide Source and parties acting in concert with it became interested in 529,421,914 Shares, representing about 51.08% of the issued Shares. Taking into account of the valid acceptances received pursuant to the Offer in respect of 9,140,000 Shares and subject to completion of the transfer of those Shares to Wide Source, Wide Source and parties acting in concert with it will be interested in 538,561,914 Shares, representing (i) about 51.97% of the issued Shares; and (ii) 51.97% of the voting rights which may be exercised at general meetings of the Company. As a result, taking into account of the 538,561,914 Shares or about 51.97% of the issued Shares held by Wide Source, the Independent Shareholders (excluding the three Executive Directors holding 571,165 Shares, representing about 0.06% of the issued Shares) will hold about 47.97% of the issued Shares which is sufficient for maintaining the 20% public float requirement under Rule 11.23 of the GEM Listing Rules.

The table below sets out the shareholding structure of the Company immediately before the opening date of the Offer and immediately upon closing of the Offer:

	Immediately before the opening date of the Offer	Approximate %	Immediately upon closing of the Offer	Approximate %
Wide Source and parties				
acting in concert with it	529,421,914	51.08	538,561,914	51.97
Executive Directors	571,165	0.06	571,165	0.06
Independent Shareholders	506,381,921	48.86	497,241,921	47.97
Total	<u>1,036,375,000</u>	<u>100.00</u>	<u>1,036,375,000</u>	<u>100.00</u>

PROPOSED CHANGE OF THE BOARD COMPOSITION OF THE COMPANY

As referred to in the Composite Document, if so requested by Wide Source, all existing Directors (including independent non-executive Directors) and the company secretary of the Company will resign from their positions as permitted under the Takeovers Code, the GEM Listing Rules or other laws applicable to the Company.

As at the date hereof, Wide Source has not made such request and no Director has resigned. Details of any resignation and/or appointments together with details of the appointees will be announced by the Company in compliance with the GEM Listing Rules.

By order of the board of
**Systek Information Technology
(Holdings) Limited**
Wu Man Hong Francis
Director

By order of the board of
Wide Source Group Ltd
Luk Yat Hung
Director

Hong Kong, 6 June 2003

This announcement, for which the Directors collectively and individually accept full responsibility (except those relating to the Purchaser), includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement (except those relating to the Purchaser) is accurate and complete in all material respects and not misleading; (2) there are no other matters (except those relating to the Purchaser) the omission

of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement (except those relating to the Purchaser) have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement, for which the director(s) of the Purchaser collectively and individually accept full responsibility (except those relating to the Vendors and the Company) includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Purchaser. The director(s) of the Purchaser, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement (except those relating to the Vendors and the Company) is accurate and complete in all material respects and not misleading; (2) there are no other matters (except those relating to the Vendors and the Company) the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement (except those relating to the Vendors and the Company) 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 for 7 days.