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ARCONTECH CORPORATION

(incorporated in the Cayman Islands with limited liability)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE OF MEMBERS OF THE AUDIT COMMITTEE

- Appointment of Mr. Cheung as an Independent Non-executive Director and Chairman of the audit committee of the Company with effect from 15 May 2003
- Resignation of Mr. Chu as an Independent Non-executive Director and Chairman of the audit committee of the Company with effect from 15 May 2003

The Board of Directors (the “Board”) of Arcontech Corporation (the “Company”) announces that Mr. CHEUNG Kwok Ming, Raymond (“Mr. Cheung”) has been appointed as an Independent Non-executive Director and Chairman of the audit committee of the Company with effect from 15 May 2003.

Mr. Cheung is a Hong Kong practising solicitor. Mr. Cheung has been practising as a corporate and commercial lawyer for over 10 years, specializing in banking, and merger and acquisitions in Hong Kong and the PRC.

The Board further announces that Mr. CHU Ho Hwa, Howard (“Mr. Chu”) has resigned as an Independent Non-executive Director and Chairman of the audit committee of the Company with effect from 15 May 2003 to pursue his own personal interests. Mr. Chu has confirmed that there are no circumstances connected with his resignation which he considered should be brought to the attention of the members of the Company.

The Board would like to take this opportunity to express its appreciation to Mr. Chu for his contribution towards the Company during his term of service.

By order of the Board
Arcontech Corporation
Mr Tsoi Siu Ching, Leo
Chairman

Hong Kong, 15 May 2003

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:- 1. the information contained in this announcement is accurate and complete in all material respects and not misleading; 2. there are not other matters the omission of which would make any statement in this circular misleading; and 3. all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will be published on the Company's website and will remain on the GEM website on the "Latest Company Announcement" page for at least 7 days from the date of publication.