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ARCONTECH CORPORATION

(Incorporated in the Cayman Islands with limited liability)

PROGRESS OF WINDING UP PETITION

The board of directors (the “Board”) of Arcontech Corporation (the “Company”) refers to the announcement dated 18 July 2003 regarding the winding up petition filed by a bank creditor against the Company and its subsidiary, Arcon Technology Limited and the announcement dated 9 December 2003 regarding the adjourned hearing of the winding up petition. The Company announces that the hearing of the winding up petition previously scheduled to be held on 22 December 2003 has been adjourned and the adjourned hearing shall not be earlier than 1 April 2004.

Trading in the shares of the Company will remain suspended pending further information to update shareholders on the winding up petition against the Company as announced on 18 July 2003 and the financial position and operation of the Group.

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

Hong Kong, 22 December 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.