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ARCONTECH CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8097)

CHANGE OF DIRECTOR AND APPOINTMENT OF MEMBER OF THE AUDIT COMMITTEE

- Appointment of Mr. Chan Kwok Choi as an Executive Director, Chief Financial Officer, Qualified Accountant, Company Secretary, Compliance Officer and Authorised Representative of the Company with effect from 15 October, 2004.
- Appointment of Mr. Zhang Jin Fu as a member of the audit committee of the Company with effect from 15 October, 2004.
- Resignation of Mr. Yip Ho Bun, Edwin as an Executive Director, Chief Financial Officer, Qualified Accountant, Company Secretary, Compliance Officer and Authorised Representative of the Company with effect from 15 October, 2004.

The Board of Directors (the “Board”) of Arcontech Corporation (the “Company”) announces that with effect from 15 October, 2004 Mr. CHAN Kwok Choi (“Mr. Chan”) has been appointed as an Executive Director, Chief Financial Officer, Qualified Accountant, Company Secretary, Compliance Officer and Authorised Representative of the Company.

Mr. Chan, aged 40, holds a Bachelor of Economics from the Monash University. Mr. Chan is an associate member of the Hong Kong Institute of Certified Public Accountants and the Australian Society of Certified Public Accountants. He has had extensive financial, accounting and secretarial experience. Prior to joining the Company, he was the Financial Controller and Company Secretary of a company listed on the GEM board of The Stock Exchange of Hong Kong Limited. Mr. Chan will be responsible for the overall financial planning, management and accounting of the Company.

As at 15 October 2004, Mr. Chan has no relationship with any director, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company. He has no interest in shares of the Company within the meaning of Part XV of the Securities Futures Ordinance.

Mr. Chan has entered a service contract with the Company for a term of two years. His annual emolument based on his experience and qualifications is around HK\$286,000. There are no other matters that need to be brought to the attention of holders of securities of the Company and the Stock Exchange.

The Board further announces that Mr. ZHANG Jin Fu (“Mr. Zhang”), an independent non-executive director, has been appointed as a member of the audit committee of the Company with effect from 15 October, 2004.

The Board further announces that Mr. YIP Ho Bun, Edwin (“Mr. Yip”) has resigned as an Executive Director, Chief Financial Officer, Qualified Accountant, Company Secretary, Compliance Officer and Authorised Representative of the Company with effect from 15 October, 2004 to pursue his personal interest. Mr. Yip 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 and the Stock Exchange.

The Board would like to take this opportunity to express its appreciation to Mr. Yip 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 October, 2004

As at the date of this announcement, the board of directors of the Company comprises two executive directors, namely Messrs. Tsoi Siu Ching, Leo and Chan Kwok Choi; and three independent non-executive directors, namely Messrs. Lo Chi Ko, Ho Yung San and Zhang Jin Fu.

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.

