

**ARCONTECH CORPORATION:
NOW, THE CHAIRMAN IS SUED FOR \$HK21 MILLION**

The Chairman of publicly listed [Arcontech Corporation](#) (Code: 8097, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd) has been sued for about \$US2.70 million (about \$HK21 million) by Hang Seng Bank Ltd (Code: 11, Main Board, The Stock Exchange of Hongkong Ltd).

And it would appear, according to the records of **TOLFIN** (**TARGET**'s Computerised Online Financial Intelligence Service and Credit-Checking Provider), that Mr Leo Tsoi Siu Ching does not have the wherewithal to settle his known debts.

Mr Leo Tsoi Siu Ching is, according to **TOLFIN**, the beneficial owner of 57.61 percent of the Issued and Fully Paid-Up Share Capital of Arcontech.

However, Arcontech Corporation is, also, on the balls of its arse and is facing a Winding-Up Petition, launched by The Hongkong and Shanghai Banking Corporation Ltd, the Hearing of which is scheduled for April 1, 2004, or later, depending on events.

Arcontech reported, on December 31, 2003, that, for the period, April 1, 2003 through to September 30, 2003, the company had suffered a Loss Attributable to Shareholders of about \$HK16.66 million.

That result compared with the like period in 2002 when the company reported a Profit Attributable to Shareholders of about \$HK24.87 million.

Hang Seng Bank Ltd, in its claim against the Chairman of Arcontech, alleges that he was a Guarantor for a loan, afforded to Arcon Technology Ltd, dating back to September 17, 2001.

Arcon Technology is a wholly owned subsidiary of Arcontech.

This bank, which is a subsidiary of HSBC Holdings plc (Code: 5, Main Board, The Stock Exchange of Hongkong Ltd), alleges that it lent \$US3.50 million (about \$HK27.30 million) to Arcon Technology for the purposes of allowing that company to make an investment in a company in Shanghai, the PRC.

The terms and conditions of the Term Loan are spelled out in the Statement of Claim, attached to High Court Action Number 11, which was filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the PRC.

The bank alleges that the interest on the Term Loan, afforded to Arcon Technology, was set at 1.75 percent over the 3 months LIBOR (London Interbank Offered Rate).

As at June 22, 2003, Hang Seng Bank alleges that it was owed \$US2,699,875.83 (about \$HK21.06 million).

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