

**ARCONTECH CORPORATION:
THE LAST STAGE OF THE DELISTING COUNTDOWN HAS STARTED –
FEWER THAN 60 DAYS TO GO**

And The Writs Continue To Come

With fewer than 60 days left, it is more than likely that [Arcontech Corporation](#) (Code: 8097, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd) will have its listing cancelled – permanently.

It is highly improbable that this company, whose business has, just about, come to a complete standstill, will be able to submit to The Stock Exchange of Hongkong Ltd *'a viable resumption proposal'*.

According to **TARGET**'s usually reliable information, the company does not even have the wherewithal to pay rent on the offices of its wholly owned subsidiary at Kowloon, the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

According to the management of Hang Lung Real Estate Agency Ltd, Arcon Technology Ltd has not paid rent at its leased offices for the past 2 months and owes a little more than \$HK30,100 to its corporate landlord.

The offices of this subsidiary are located at:

Unit 803A, 8th Floor,
Park Building,
Number 476, Castle Peak Road,
Kowloon,
The HKSAR.

This address is, also, the Principal Place of Business in the HKSAR of the publicly listed parent company, Arcontech Corporation, which is legally domiciled in the Cayman Islands, The British West Indies.

With insufficient money even to pay rent at its Principal Place of Business in the HKSAR of just \$HK15,050 per month, it must mean the end for this company.

Added to this is the intelligence that, about one month ago, Arcon Technology Ltd was sued in the HKSAR High Court by Coface Hongkong Branch, a branch office of Compagnie Francaise Dassurance Pour Le Commerce Exterieur, for about \$HK1.25 million.

In that case, it was alleged that Arcon Technology had not paid for some goods, sold and delivered to it by Sharp-Roxy (Hongkong) Ltd, going back to May, June and July of 2003!

On January 7, 2004, Sharp-Roxy (Hongkong) Ltd assigned, absolutely, the debt to Coface Hongkong Branch, it is alleged in High Court Action Number 1049.

Now, Coface Hongkong Branch is going after Arcon Technology Ltd for \$HK1,245,650.89 plus interest and costs of the Action.

The Stock Exchange of Hongkong Ltd has given Arcontech Corporation until August 31, 2005, to submit a viable resumption proposal to it or else it will mean the end of the company as a publicly listed entity in the

territory.

Trading in the shares of Arcontech Corporation has been suspended since June 27, 2003, which happens to coincide with the time that it stopped paying its bills to Sharp-Roxy (Hongkong) Ltd, coincidentally.

On February 4, 2005, Management of Arcontech Corporation released its financial results for the 9 months, ended December 31, 2004.

Some of the highlights of this report included:

	April 1, 2004 to December 31, 2004	April 1, 2003 to December 31, 2003
	All Figures Are Denominated in \$HK'000	
Turnover	12,036	100,810
Profit/(Loss) From Operations	(16,723)	(13,508)
Financing Costs	(7,607)	(7,040)
Profit/(Loss) Attributable to Shareholders	(20,829)	(15,645)

Aside from the fact that the company is losing money on what is left of its operations, debt service is a huge problem for the company, as the above-abridged **TARGET** table illustrates.

In ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published,
TARGET cannot be held responsible for any errors and/or omissions.***

If readers feel that they would like to voice their opinions about that which they have read in TARGET, please feel free to e-mail your views to editor@targetnewspapers.com or targnews@hkstar.com. TARGET does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.