

**VISION TECH INTERNATIONAL HOLDINGS LTD :
SEEING IS BELIEVING**

A trader in electronic products in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) appears to be sinking deeper and deeper into trouble.

The Company, which is listed on the Main Board of The Stock Exchange of Hongkong Ltd, is Vision Tech International Holdings Ltd, Code 922.

According to officials of the advertising and public relations company, Equity Financial Press Ltd, Vision Tech owes it the best part of \$HK700,000.

And this alleged debt goes all the way back to May 2001.

Evidently, according to officials of Equity Financial Press and its offshoot, Central Language Services Ltd, these 2 corporate entities were purported to have been engaged by officials of Vision Tech to produce, typeset, print and circulate certain Press announcements and reports about Vision Tech in the past year or so, but no money was forthcoming after the corporate entities sent their respective invoices to the publicly listed company for settlement.

Central Language's job was to give accurate translations from the English language to the Chinese language of certain announcements and circulars, it is alleged.

On March 11, 2002, both companies submitted final demands to Vision Tech, but to no avail: No money has been sent to settle the alleged debts, it appears.

According to **TOLFIN** (**TARGET's** Computerised Online Financial Service), this is the third time in past 2 years that Vision Tech and/or its companies have been taken to task over the alleged, non-payment of debts.

In August 2000, New Chuan Kong Investment Company Ltd sued Durban (Holdings) Ltd, a wholly owned subsidiary of Vision Tech, for about \$HK200,000, alleging that this amount of money was due and owing from this trader in electronics.

The High Court Writ against Durban (Holdings) came just 8 months after Vision Tech went public on the Main Board of The Stock Exchange of Hongkong Ltd where it raised about \$HK57.50 million by Offering 50 million shares to the investing public.

Since going public, however, Vision Tech's fortunes have been rolling downhill at an ever-increasing pace.

For the 2001 Financial Year, ended March 31, 2001, this Company suffered a Loss Attributable to Shareholders of about \$HK45.36 million.

It was the first time in the past 5 Financial Years that the red ink flowed so voluminously from the pen of the accountants at this trading company.

The Turnover in the 2001 Year fell from the 2000 figure of about \$HK335.64 million to the 2001 figure of about \$HK147.67 million.

For the Interim Period, ended September 30, 2001, the situation deteriorated even further when the Company had to report that, on a 6-month Turnover of about \$HK38.34 million, it had suffered a Loss Attributable to Shareholders of about \$HK9.64 million.

For the comparable period in 2000, Vision Tech lost about \$HK902,000, only ... [CLICK TO ORDER FULL ARTICLE](#)

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