

**VISION TECH INTERNATIONAL HOLDINGS LTD:  
THIS COMPANY COULD GO THE KNACKER'S YARD ANY DAY, NOW**

Unless somebody is willing to front up with some cash, very soon, [Vision Tech International Holdings Ltd](#) (Code: 922, Main Board, The Stock Exchange of Hongkong Ltd) is finished.

That is to say it will be unable to pay its bills as they fall due, which is the accepted definition of insolvency, these days.

The company announced, just last week, that it has just \$HK1,000 in cash with \$HK781,000, being prepayments, deposits and other receivables.

That was the extent of its Current Assets.

Against Vision Tech's Current Assets, aggregating \$HK782,000, the company had trade payables of about \$HK1.94 million, with other payables and accruals, amounting to about \$HK1 million.

The company owed about \$HK2.42 million to one shareholder and enjoyed Total Net Liabilities of about \$HK5.58 million.

In other words, Shareholders' Funds, for the second consecutive Financial Year, were negative.

And the business of this distributor of home appliances and consumer electrical products is diminishing with the passing of each year.

The company appears to be unable even to pay taxes, amounting to \$HK3,352, to The Commissioner of Inland Revenue of Hongkong.

The Commissioners of Inland Revenue of Hongkong recently filed an Action in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming a wholly owned subsidiary Vision Tech, Durban (Holdings) Ltd, as the lone Defendant in Action Number 11343.

According to the records of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), The Commissioner of Inland Revenue of Hongkong, also, sued Durban (Holdings) Ltd on April 27, 2004, seeking to collect \$HK33,525 from this Vision Tech subsidiary.

**TOLFIN's** database, also, records that The Stock Exchange of Hongkong Ltd sued Vision Tech for \$HK302,000, being alleged unpaid Listing Fees and other miscellaneous charges.

Please See <a href="#">TARGET Intelligence Report, Volume VI, Number 9</a> , Published on January 14, 2004
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On Monday, October 25, Vision Tech announced that it had logged in a Net Profit Attributable to Shareholders of about \$HK32.96 million.

But that amount of money was entirely due to a reversal of net liabilities of discontinued operations, previously consolidated, amounting to about \$HK39.30 million.

The figure of about \$HK39.30 million was merely ... [CLICK TO ORDER FULL ARTICLE](#)

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