

2000 was a year of volatility for the Hong Kong economy. The boom in the market in relation to investments in technology related business and projects had a positive impact on the overall economy for the first half of 2000. However, the sharp down turn in market sentiment in such investments in the second half of 2000 conversely had a negative impact on the economy.

Financial Results

For the year ended 31st December, 2000, the performance of the Group was affected by the general economic and market factors. Turnover for the Group was approximately HK\$565 million, an increase of approximately 466% as compared with approximately HK\$99.8 million for the year ended 31st December, 1999. Upon review of the Group various investments held as at 31st December, 2000, the Board has made necessary provisions against the diminution in value of various assets and investments. As a result, the losses attributable to shareholders for the year amounted to approximately HK\$355.8 million.

Dividends

The Board does not recommend the payment of any final dividend for the year ended 31st December, 2000.

Change of Controlling Shareholder

On 10th January, 2001, the Company announced that Vision Century Limited ("VCL"), the current holding company of the Company, had entered into an agreement with China Travel International Investment Hong Kong Limited ("CTII") to acquire 389,283,062 shares in the Company, which represented approximately 23.3% of the then issued shares of the Company. Formal general offers (the "Offers") for the shares and unlisted warrants of the Company were made on 5th February, 2001. On close of the Offers as at 6th March, 2001, VCL held approximately 70.8% of the then issued shares of the Company.

Change of Company Name and Composition of the Board

Six new directors nominated by VCL joined the Board of the Company. On close of the Offers on 6th March, 2001, Mr. Zhu Yuening, Mr. Qiu Yiyong, Mr. Xu Shiquan and Mr. Ng Chi Man, Michael resigned as directors of the Company. Mr. Zheng Hongqing remains on the Board as a non-executive director of the Company. In March, 2001, Mr. Alan Howard Smith joined the Board as an independent non-executive director.

Chairman's Statement

At the special general meeting of the Company's shareholders held on 5th March, 2001, approval was given to change the name of the Company. Upon further approval being obtained from the Bermuda Registrar of Companies, the name of the Company was changed from Hing Kong Holdings Limited to Vision Century Corporation Limited. A new Chinese trade name of 威新集團有限公司 was adopted by the Company from March 2001 onwards.

Appreciation

I would like to thank my co-directors and the staff for their hard work and diligence in 2000. Their dedication and commitment to the Company is greatly appreciated.

Jiang Xiaoming, Simon

Chairman

Hong Kong SAR, 18th April, 2001