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VISION TECH INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code : 922)

CHANGE OF AUDITORS FOR 2002 AND 2003 AND RETIREMENT AND RESIGNATION OF DIRECTORS AND DELAY IN PUBLICATION OF ANNUAL RESULTS AND DESPATCH OF ANNUAL REPORT 2004

The Directors announce that Messrs Charles Chan, Ip & Fung CPA Limited to replace Messrs. Moores Rowland as the auditors of the Company with effect from 1st April 2003. The Directors further announce that Messrs Wong Lam Leung & Kwok CPA Limited to replace Messrs Charles Chan, Ip & Fung CPA Limited as the auditors of the Company and its subsidiaries with effect from 17th October 2003.

In view of delay in despatch of the Annual Report for 2002, the Directors would like to advise that the agenda to receive and consider the Annual Report 2002 in 2004 Annual General Meeting will be postponed to next General Meeting.

Miss Sin Woon Ching and Mr Lung Yau Wai retired as executive directors and Mr Yeung Chun Wah Daric retired as non-executive director at the Annual General Meeting held on 30th July 2004. And, Mr Kwong Kam Kwan Alex resigned as executive director on 3rd August 2004.

The publication of the audited final results announcement of the Company for the year ended 31st March 2004 and the despatch of the annual report of the Company for the year ended 31st March 2004 have been delayed. The Directors presently expected that the Company will be in a position to publish the Results and to despatch the Annual Report on or before 31st October 2004. Such delay constitutes breaches of paragraphs 13.46(1), 13.49(1) and 13.49(3)(i)(c) under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Stock Exchange of Hong Kong Limited reserves its right to take appropriate action against the Company and/or its directors as a result of such breaches.

Change of auditors for year ended 31st March 2002

The Directors announce that Messrs Charles Chan, Ip & Fung CPA Limited (“CCIF”) to replace Messrs. Moores Rowland (“MR”) as the auditors of the Company with effect from 1st April 2003. The reason for the change in auditors is that the Company have different idea on the progress of the audit work for the year ended 31st March 2002. The Directors expected MR could complete their audit works earlier. At the date of change of auditors, MR did perform insignificant amount of audit work for the year ended 31st

March 2002. MR did not express any opinion in their resignation letter dated 4th May 2004 whether there is any matter need to be brought to the attention of the shareholders. However, MR mentioned in their resignation letter that they started their fieldwork on 1st September 2002 and identified several important issues concerning mainly on our subsidiaries with principal activities in Hong Kong to which they immediately drew our attention. On 17th September 2002, they were instructed to suspend their fieldwork so that the management at that time could resolve the issues identified.

CCIF had conducted the audit work on the Company for the year ended 31st March 2002. The audit works was completed in June 2003.

Change of auditors for year ended 31st March 2003

The Directors further announce that Messrs Wong Lam Leung & Kwok CPA Limited (“WLLK”) to replace CCIF as the auditors of the Company and its subsidiaries with effect from 17th October 2003. The reason for the change in auditors is that the Company and CCIF could not reach agreement for the audit fee for the year ended 31st March 2003. CCIF did not perform any audit work for the year ended 31st March 2003. CCIF has confirmed in their resignation letter dated 17th April 2004 that other than the qualified opinion set out in the Company’s Annual Report for 2002 there is no matter need to be brought to the attention of the shareholders. WLLK has completed their audit work for the year ended 31st March 2003.

Delay in despatch of Annual Report for the year ended 31st March 2002 and Interim Report for six months ended 30th September 2002 and 2003

In view of the Annual Report for 2002 has not been delivered to the shareholders due to the delayed in printing of the Annual Report for 2002, the agenda for considering and approving of the Annual Report 2002 has been postponed to next General Meeting. The Annual Report for the year ended 31st March 2002 together with the Interim Report for 2003 and 2004 is expected to be dispatched on or before 31st August 2004. The delay in despatch of the Annual Report in this announcement constitute breaches of paragraphs 8(1), 8(2) & 10(1) of Appendix 7b of old Listing Rules. The Stock Exchange of Hong Kong Limited reserves the right to take appropriate action against the Company and/or Directors in respect of such breaches.

Retirement and resignation of Directors

The Board of Directors of the Company announces that Ms Sin Woon Ching and Mr Lung Yau Wai retired as executive directors of the Company and Mr Yeung Chun Wah Daric retired as non-executive director of the Company on 30th July 2004 in accordance with the Company’s By-laws. The Board could not reach Ms Sin Woon Ching and Mr Lung Yau Wai and Mr Yeung Chun Wai Daric at the date of this announcement to confirm if any matters that need to be brought to the attention of the Company’s Shareholders.

The Board further announces that Mr Kwong Kam Kwan Alex resigned as executive director of the Company on 3rd August 2004. Mr Kwong Kam Kwan Alex resigned at his own accord. And, he confirmed that there is no matters that need to be brought to the attention of the Company’s shareholders.

Delay in publication of Annual Result and despatch of Annual Report for the year ended 31st March 2004

The directors of the Company (the “Directors”) wish to announce that the publication of the audited final results announcement of the Company for the year ended 31st March 2004 (the “Results”) and the despatch of the annual report of the Company for the year ended 31st March 2004 (the “Annual Report”) have to be delayed as the preparation of our P.R.C. subsidiary’s account is at finalisation stage and the auditors of the Company will start their works shortly.

For the above reason, the Company is unable to publish the Results and to despatch the Annual Report before 31st July 2004. The Directors expect that the Company will be in a position to publish the Results and to despatch the Annual Report 2004 when the auditors completed their work, which is presently expected to be on or before 31st October, 2004.

The delay in publication of the Results and despatch of the Annual Report and the omission of unaudited financial results in this announcement constitute breaches of paragraphs 13.46(1), 13.49(1) and 13.49(3)(i)(c) under the Listing Rules. The Stock Exchange of Hong Kong Limited reserves the right to take appropriate action against the Company and/or Directors in respect of such breaches. However, such delay and omission will not constitute a breach of the Bye-Laws of the Company or the applicable laws of Bermuda.

The trading of the Company’s shares will remain suspended.

For and on behalf of
Vision Tech International Holdings Limited
Mrs Pei Chen Chi Kuen, Delia
Chairman

Hong Kong, 5th August 2004

As at the date of this announcement, the executive directors of the Company comprises Mrs Pei Chen Chi Kuen, Dr Pei Yaw Liang and Mr Yang Chun Thomas. And, the non-executive directors of the Company comprises Mr Cheng Hong Cheung and Mr Lam Kwok Ming.

“Please also refer to the published version of this announcement in China Daily”