CHINA BOON HOLDINGS LIMITED
(Formerly known as Vision Tech International Holdings Limited)
中福控股發展有限公司*（前稱「金科數碼國際控股有限公司」*）

(incorporated in Bermuda with limited liability)

(Stock Code: 00922)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2010

ANNUAL RESULTS

The Board is pleased to announce the consolidated results of the Group for the year ended 31 March 2010 together with the comparative figures for the year ended 31 March 2009 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Year ended 31 March	
		2010	2009
	Notes	**HK$'000**	HK$'000
Revenue	*4*	**27,265**	362,990
Cost of sales		**(35,104)**	(363,048)
Gross loss		**(7,839)**	(58)
Other income	*4*	**2,326**	6,879
Administrative expenses		**(54,837)**	(24,656)
Other operating expenses	*5*	**(37,473)**	(27,203)
Operating loss		**(97,823)**	(45,038)
Finance costs		**(251)**	(438)
Loss before income tax	*5*	**(98,074)**	(45,476)
Income tax expense	*6*	**—**	—
Loss for the year attributable to the owners of the Company		**(98,074)**	(45,476)
Other comprehensive income			
Exchange differences on translation of financial statements of foreign operations		**88**	—
Other comprehensive income for the year		**88**	—
Total comprehensive loss for the year attributable to the owners of the Company		**(97,986)**	(45,476)
Loss per Share for loss attributable to the owners of the Company for the year	*7*		
— Basic (HK cents)		**(5.66)**	(3.51)
— Diluted (HK cents)		**N/A**	N/A

* *for identification purposes only*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 March	
		2010	2009
	Notes	**HK$'000**	HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**3,682**	4,500
Rental deposits		**—**	702
Deposits for acquisition of subsidiaries	*8*	**80,000**	—
		83,682	5,202
Current assets			
Inventories	*9*	**—**	11,347
Trade receivables	*10*	**3,678**	42,680
Financial assets at fair value through profit or loss		**7,085**	—
Prepayments, deposits and other receivables		**8,363**	5,660
Tax recoverable		**1,144**	1,144
Amounts due from a related company		**345**	—
Pledged deposits		**—**	4,000
Cash and bank balances		**155,628**	1,361
		176,243	66,192
Current liabilities			
Trade payables	*11*	**2,103**	11,018
Other payables, accruals and deposits received		**1,570**	1,147
Amounts due to a related company		**—**	156
Bank overdraft, secured		**—**	236
		3,673	12,557
Net current assets		**172,570**	53,635
Total assets less current liabilities/Net assets		**256,252**	58,837
EQUITY			
Equity attributable to owners of the Company			
Share capital		**197,562**	129,496
Reserves		**58,690**	(70,659)
Total equity		**256,252**	58,837

1. BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards, which includes all applicable individual HKFRSs, HKAS and Interpretations issued by the HKICPA. The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules.

The financial statements have been prepared under historical cost convention except for financial assets at fair value through profit or loss which are stated at fair values.

2. ADOPTION OF NEW AND AMENDED HKFRSs

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations (the "new HKFRSs") issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual financial period beginning on 1 April 2009.

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate
HKFRS 2 (Amendment)	Share-based Payment — Vesting Conditions and Cancellations
HKFRS 7 (Amendments)	Improving Disclosures about financial instruments
HKFRS 8	Operating Segments
Various	Annual improvements to HKFRSs 2008

Other than as noted below, the adoption of the new HKFRSs had no material effect on how the results and financial positions for the current and prior periods have been prepared and presented.

HKAS 1 (Revised 2007) Presentation of financial statements

The adoption of HKAS 1 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. The measurement and recognition of the Group's assets, liabilities, income and expenses is unchanged. HKAS 1 affects the presentation of owner changes in equity and introduces a "Statement of comprehensive income". Comparatives have been restated to conform with the revised standard. The Group has applied changes to its accounting polices on presentation of financial statements and segment reporting retrospectively. However, the changes to the comparatives have not affected the consolidated or parent company statement of financial position at 1 April 2008 and accordingly this statement is not presented.

HKAS 27 (Amendments) Cost of an investment in a subsidiary, jointly controlled entity or an associate

The amendment requires the investor to recognise dividends from a subsidiary, jointly controlled entity or associate in profit or loss irrespective the distributions are out of the investee's pre-acquisition or post-acquisition reserves. In prior years, the Company recognised dividends out of pre-acquisition reserves as a recovery of its investment in the subsidiaries, jointly controlled entity or associates (i.e. a reduction of the cost of investment). Only dividends out of post-acquisition reserves were recognised as income in profit or loss.

Under the new accounting policy, if the dividend distribution is excessive, the investment would be tested for impairment according to the Company's accounting policy on impairment of non-financial assets.

The new accounting policy has been applied prospectively as required by these amendments to HKAS 27 and therefore no comparatives have been restated.

HKFRS 7 (Amendments) Improving disclosures about financial instruments

The amendments require additional disclosures for financial instruments which are measured at fair value in the statement of financial position. These fair value measurements are categorised into a three-level fair value hierachy, which reflects the extent of observable market data used in making the measurements. In addition, the maturity analysis for derivative financial liabilities is disclosed separately and should show remaining contractual maturities for those derivatives where this information is essential for an understanding of the timing of the cash flows. The Group has taken advantage of the transitional provisions in the amendments and has not provided comparative information in respect of the new requirements.

HKFRS 8 Operating segments

The adoption of HKFRS 8 has not affected the identified and reportable operating segments for the Group. However, reported segment information is now based on internal management reporting information that is regularly reviewed by the chief operating decision maker. In the previous annual financial statements, segments were identified by reference to the dominant source and nature of the Group's risks and returns. Comparatives have been restated on a basis consistent with the new standard.

New or amended HKFRSs that have been issued but are not yet effective

At the date of authorisation of these financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Certain other new and amended HKFRSs have been issued but are not expected to have a material impact of the Group's financial statements.

HKFRS 3 Business combinations (Revised 2008)

The standard is applicable in reporting periods beginning on or after 1 July 2009 and will be applied prospectively. The new standard still requires the use of the purchase method (now renamed the acquisition method) but introduces material changes to the recognition and measurement of consideration transferred and the acquiree's identifiable assets and liabilities, and the measurement of non-controlling interests (previously known as minority interest) in the acquiree. The new standard is expected to have a significant effect on business combinations occurring in reporting periods beginning on or after 1 July 2009.

HKFRS 9 Financial instruments

The standard is effective for accounting periods beginning on or after 1 January 2013 and addresses the classification and measurement of financial assets. The new standard reduces the number of measurement categories of financial assets and all financial assets will be measured at either amortised cost or fair value based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Fair value gains and losses will be recognised in profit or loss except for those on certain equity investments which will be presented in other comprehensive income. The directors of the Company are currently assessing the possible impact of the new standard on the Group's results and financial position in the first year of application.

HKAS 27 Consolidated and separate financial statements (Revised 2008)

The revised standard is effective for accounting periods beginning on or after 1 July 2009 and introduces changes to the accounting requirements for the loss of control of a subsidiary and for changes in the Group's interest in subsidiaries. Total comprehensive income must be attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. The directors of the Company do not expect the standard to have a material effect on the Group's financial statements.

3. SEGMENT INFORMATION

The executive directors have identified the Group's three (2009: two) product lines as operating segments. These operating segments are monitored and strategic decisions are made on the basis of segment operating results.

Information regarding the Group's reportable segments is provided to the Group's executive directors as set out below:

2010

	Trading of consumer electronic appliances HK$'000	**Trading of scrap metal HK$'000**	**Trading of leather HK$'000**	**Total HK$'000**
Revenue from external customers				
Reportable segment revenue	**8,961**	**6,388**	**11,916**	**27,265**
Reportable segment (loss)/profit	**(7,933)**	**(38,960)**	**221**	**(46,672)**
Interest income on financial assets carried at amortised costs	**1**	**4**	**—**	**5**
Provision for slow-moving inventories	**(429)**	**—**	**—**	**(429)**
Write-off of other receivables	**(2,000)**	**—**	**—**	**(2,000)**
Depreciation	**(4)**	**—**	**—**	**(4)**
Impairment losses on trade receivables recognised	**(335)**	**(31,309)**	**—**	**(31,644)**
Impairment losses on other receivables recognised	**(829)**	**—**	**—**	**(829)**
Reportable segment assets	**2,878**	**2,433**	**1,278**	**6,589**
Reportable segment liabilities	**(60)**	**(2,593)**	**—**	**(2,653)**

2009

	Trading of consumer electronic appliances HK$'000	Trading of scrap metal HK$'000	Total HK$'000
Revenue from external customers			
Reportable segment revenue	154,322	208,668	362,990
Reportable segment loss	(894)	(29,104)	(29,998)
Interest income on financial assets carried at amortised costs	4	3	7
Gain on derivative financial instruments	—	6,761	6,761
Write down of inventories to net realisable value	—	(6,300)	(6,300)
Depreciation	(4)	—	(4)
Impairment losses on trade receivables	—	(27,203)	(27,203)
Reportable segment assets	13,344	48,379	61,723
Additions to non-current assets during the Year	20	–	20
Reportable segment liabilities	(552)	(10,910)	(11,462)

The total presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

	2010 HK$'000	2009 HK$'000
Reportable segment revenue and Group revenue	**27,265**	362,990
Reportable segment loss	**(46,672)**	(29,998)
Equity-settled share-based payments	**(21,645)**	(2,237)
Finance costs	**(251)**	(438)
Impairment loss on other receivables recognised	**(3,000)**	—
Operating lease charges	**(2,726)**	(2,242)
Other unallocated income and expenses	**(23,780)**	(10,561)
Loss for the year	**(98,074)**	(45,476)
Reportable segment assets	**6,589**	61,723
Corporate assets	**253,336**	9,671
Group assets	**259,925**	71,394
Reportable segment liabilities	**(2,653)**	(11,462)
Corporate liabilities	**(1,020)**	(1,095)
Group liabilities	**(3,673)**	(12,557)

During the Year, approximately HK$10,638,000 or 39% (2009: approximately HK$136,369,000 or 38%) of the Group's revenues was derived from a single customer (2009: single customer) in its trading of leather (2009: trading of consumer electronic appliances). As at 31 March 2010, no trade receivable was due from the above customer (2009: Nil).

The Group's revenue from external customers and its non-current assets (other than financial instruments) are divided into the following geographical areas:

Revenue from external customers:

	2010 HK$'000	2009 HK$'000
Hong Kong (domicile) (note)	**18,304**	208,669
United States of America	**8,688**	22,980
Middle East	**—**	86,948
Europe	**—**	8,472
Africa	**—**	26,792
The PRC	**217**	—
Elsewhere in Asia	**56**	9,129
Total	**27,265**	362,990

Note: The place of domicile is determined based on the location of central management.

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical location of the assets.

Non-current assets:

	2010 **HK$'000**	2009 HK$'000
Hong Kong	**81,894**	5,202
The PRC	**1,788**	—
Total	**83,682**	5,202

4. REVENUE AND OTHER INCOME

Revenue from the Group's principal activities and other income recognised during the Year are as follows:

	2010 **HK$'000**	2009 HK$'000
Revenue		
Sales of goods	**27,265**	362,990
Other revenue		
Interest income on financial assets stated at amortised cost	**44**	25
Share of office expenses recharged	**345**	—
Others	**139**	66
	528	91
Other net income		
Exchange gain	**—**	27
Gain on derivative financial instruments	**—**	6,761
Fair value gains on financial assets at fair value through profit or loss	**1,798**	—
	1,798	6,788
Other income	**2,326**	6,879

5. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

	2010 HK$'000	2009 HK$'000
Auditors' remuneration	**400**	400
Bad debts written off	**—**	144
Cost of inventories recognised as an expense; including	**32,927**	360,225
— Write down of inventories to net realisable value	**—**	6,300
— Provision for slow-moving inventories	**429**	—
Depreciation	**1,107**	672
Equity-settled share-based payments	**21,645**	2,237
Exchange losses	**33**	44
Impairment losses on trade receivables recognised*	**31,644**	27,203
Impairment losses on other receivables recognised*	**3,829**	—
Loss on disposals of property, plant and equipment	**708**	85
Operating lease charges in respect of land and buildings	**2,726**	2,242
Written off of property, plant and equipment	**929**	—
Write-off of other receivables*	**2,000**	—

* Included in other operating expenses.

6. INCOME TAX EXPENSE

No Hong Kong profits tax or similar tax in other jurisdiction have been provided in the financial statements as the Group had no estimated assessable profits arising in Hong Kong or in other tax jurisdiction during the Year (2009: Nil).

Reconciliation between tax expense and accounting loss at applicable tax rates is as follow:

	2010 HK$'000	2009 HK$'000
Loss before income tax	**(98,074)**	(45,476)
Income tax at Hong Kong profits tax rate of 16.5% (2009: 16.5%)	**(16,182)**	(7,503)
Tax effect of different taxation rate in other tax jurisdiction	**(398)**	—
Tax effect of non-taxable income	**(8)**	(4)
Tax effect of non-deductible expense	**721**	5,570
Tax effect of unrecognised deferred tax liabilities/(assets)	**252**	(374)
Tax effect of unused tax loss not recognised	**15,615**	2,311
Income tax expense	**—**	—

7. LOSS PER SHARE

The calculation of the basic loss per Share is based on the loss attributable to the owners of the Company of approximately HK$98,074,000 (2009: HK$45,476,000) and the weighted average number of approximately 1,733,796,000 (2009: 1,294,960,000) Shares in issue during the Year.

Diluted loss per Share for the year ended 31 March 2010 and 2009 is not presented as the impact of the exercise of the share options is anti-dilutive.

8. DEPOSITS FOR ACQUISITION OF SUBSIDIARIES

On 13 October 2009, the Group entered into an agreement with the vendor, Mr. Fu Yuan Ji ("Mr. Fu") to acquire the entire equity interests in Topace Investments Limited (together with its subsidiaries collectively referred to as the "Topace Group") for a consideration of HK$2,000,000,000 (subject to adjustments). The Topace Group is principally engaged in funeral service development in Shanghai, the PRC. As at 31 March 2010, a refundable deposit of HK$80,000,000 was paid to the vendor by the Company's subsidiary, Sino Grandeur Limited. Details of the acquisition of the Topace Group are set out in the Company's circular dated 24 December 2009.

As at 31 March 2010, acquisition of the Topace Group has not yet been completed. Thus, the balance is treated as non-current deposit.

9. INVENTORIES

	2010	2009
	HK$'000	HK$'000
Electronic products	**429**	—
Less: Provision for slow-moving inventories	**(429)**	—
Scrap metal	**—**	17,647
Less: Write-down to net realisable value	**—**	(6,300)
	—	11,347

10. TRADE RECEIVABLES

	2010	2009
	HK$'000	HK$'000
Trade receivables, gross	**62,525**	69,883
Less: Provision for impairment losses	**(58,847)**	(27,203)
Trade receivables, net	**3,678**	42,680

Trade receivables generally have 30 to 90 days' (2009: 30 to 90 days') credit terms and no interest is charged to the Group's business-related customers. The Group has a credit policy in place, and exposures are monitored and overdue balances are reviewed by senior management on an ongoing basis.

Based on the invoice dates, the aging analysis of gross trade receivables is as follows:

	2010	2009
	HK$'000	HK$'000
Within 60 days	**3,678**	262
61 to 90 days	**—**	—
91 to 120 days	**—**	60,405
121 to 270 days	**—**	9,216
270 to 365 days	**4,320**	—
Over 365 days	**54,527**	—
	62,525	69,883

The directors of the Company consider that the fair values of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

Aging analysis of trade receivables that are not impaired is as follows:

	2010	2009
	HK$'000	HK$'000
Neither past due nor impaired	**3,678**	262
Less than 1 month past due	**—**	—
1 to 3 months past due	**—**	33,202
Over 3 months past due	**—**	9,216
	3,678	42,680

Trade receivables that were neither past due nor impaired related to certain customers for whom there was no recent history of default. At 31 March 2010, other than those with provision for impairment loss of HK$58,847,000, there were no trade receivables past due but not impaired (2009: HK$42,418,000).

Movement in the provision for impairment losses of trade receivables is as follows:

	2010 HK$'000	2009 HK$'000
At 1 April	**27,203**	—
Impairment losses on trade receivables recognised	**31,644**	27,203
At 31 March	**58,847**	27,203

At 31 March 2010, the above provision for impairment losses of trade receivables represents a provision for individually impaired trade receivables of approximately HK$58,847,000 (2009: HK$27,203,000). Such a provision was determined based on evidence of impairment on both individual and collective basis. The Group does not hold any collateral or other credit enhancements over the impaired trade receivables whether determined on an individually or collective basis.

11. TRADE PAYABLES

The Group was granted by its suppliers credit periods varying from 30 to 60 days (2009: 30 to 60 days). Based on the invoice dates, aging analysis of trade payables were as follows:

	2010 HK$'000	2009 HK$'000
Within 60 days	**194**	314
61 to 90 days	**6**	73
Over 90 days	**1,903**	10,631
	2,103	11,018

All amounts are short term and hence the carrying values of the Group's trade payables are considered to be a reasonable approximation of their fair values.

12. EVENT AFTER THE REPORTING DATE

Subsequent to 31 March 2010, 92,100,000 share options granted to third parties on 30 July 2009 were cancelled and the related equity settled share-based payment expense was approximately HK$12,157,000.

Other than the announcement of the Company dated 18 June 2010 regarding a potential very substantial acquisition and the matter relating to the share options as referred to above, there were no other significant events after the reporting date.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET OUTLOOK

The financial tsunami in 2008 brought to a severe downturn in the world wide economy. During the Year, business activities were slowed down and commodity prices were highly volatile. The margin for electronic products was thin and the scrap metal business became extremely risky and difficult to manage.

Over the past decade, the end of year population of the PRC increased from approximately 1.26 billion in 1999 to approximately 1.32 billion in 2007, representing an increase of approximately 5.04%. According to the China Statistic Yearbook (中國統計年鑒), the population over the age of 65 in the PRC were approximately 7.63% and 9.36% of the total population of the PRC for 1999 and 2007 respectively, representing an increase of approximately 28.75%. The mortality rate of the PRC for 1999 and 2007 were 0.65% and 0.69%, representing an increase of 12.69%. The statistic shows that the PRC is facing aging problem and there is an increasing need and demand for death care services. Ample growth in the funeral services business is expected.

FINANCIAL RESULTS

For the Year, the Group recorded turnover of approximately HK$27.3 million (2009: approximately HK$363.0 million) and net loss of approximately HK$98.1 million (2009: approximately HK$45.5 million). The net loss for the Year was mainly due to reduction in business operations as mentioned in the section "Business Review" below coupled with share options granted of approximately HK$21.6 million and impairment losses made against receivables of approximately HK$35.5 million during the Year.

BUSINESS REVIEW

During the Year, the Group continued the trading of consumer electronic appliances and scrap metal and newly engaged business of trading in leather. The turnover of which amounted to approximately HK$9.0 million (2009: approximately HK$154.3 million), HK$6.4 million (2009: approximately HK$208.7 million) and HK$11.9 million (2009: Nil) respectively. The total annual turnover fell approximately HK$335.7 million or 92.5% to approximately HK$27.3 million mainly attributable to the continuous weak export of consumer electronic appliances and scrap metal arose from the financial tsunami in 2008.

BUSINESS DEVELOPMENT

The Company announced in June 2009 that it will diversify its business into cemetery business. On 13 October 2009, a wholly-owned subsidiary of the Company entered into an agreement with an independent third party to conditionally acquire a company which will hold 55% equity interest in a Sino-foreign joint venture enterprise developing and managing cemetery in Shanghai, the PRC at a total consideration of HK$2 billion to be paid partly by cash and partly by the Company's issue of promissory note, ordinary shares and convertible notes.

On 27 February 2010, 中寧企業管理服務(上海)有限公司 (in English, for identification purpose only Sino Peace Enterprise Management & Services (Shanghai) Limited), a wholly-owned subsidiary of the Company entered into a memorandum of understanding with 中國中福實業有限公司 (in English, for identification purpose only China Zhongfu Enterprise Corporation Limited) ("Zhongfu"), a company established under the laws of the PRC and an independent third party, in relation to the parties' proposed cooperation to develop funeral services in the PRC. According to the information provided by Zhongfu, Zhongfu is a member of the Fu Shou Yuan Group which owns the well-known brand name "Fu Shou Yuan" in the funeral services industry in the PRC. The head office of the Fu Shou Yuan Group is located in Shanghai and currently owns 5 cemeteries and 3 funeral services in the PRC. Pursuant to the memorandum of understanding, the Group and Zhongfu will explore the opportunity to develop and expand the management services and sales network under the brand name "Fu Shou Yuan". The Group will provide the funding for the said development and expansion. The Group and Zhongfu will further discuss and negotiate the details of the proposed cooperation. There is no significant progress on the proposed cooperation as at the date of this report.

LOOKING FORWARD

The Group intends to expand its existing business to developing and managing cemetery in the PRC, which, the Directors believed has ample growth opportunities due to the growing trend of aged population. Funeral services are a very important component in Chinese social and religious systems. It has been a long tradition in the PRC to hold public decorum and show respect to the deceased. In recent years, the PRC has experienced quick economic development, with concomitant increase in national income. Demand for high quality services has emerged and extended to the funeral services industry. The Directors considered that the above-mentioned proposed acquisition represents an opportunity for the Group to enter into the funeral services industry, and believed that the Group could broaden its source of income by diversifying into such industry.

OTHER INFORMATION

1. **Purchase, sale or redemption of listed securities of the Company**

   During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

2. **Corporate governance practices**

   The Board is committed to maintain a high standard of corporate governance with a view to enhance the management of the Company as well as to preserve the interests of the Shareholders as a whole. In the opinion of the Board, the Company had complied with the Code during the Year, except for the deviation from Code A.2.1 and Code A.4.1 as described in the sections of "Chairman and Chief Executive Officer" and "Appointments, Re-election and Removal of Directors" contained in the Company's Annual Report for the Year.

3. **Dividend**

   The Directors do not recommend the payment of any dividend for the Year (2009: Nil).

4. **Review by Audit Committee**

   The Audit Committee has reviewed the annual results of the Group for the Year.

5. **Scope of work of Grant Thornton**

   The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2010 have been reviewed by the Group's auditors, Grant Thornton, to the amounts set out in the Group's draft consolidated financial statements for the Year. The work performed by Grant Thornton in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Grant Thornton on the preliminary announcement.

By order of the Board
China Boon Holdings Limited
Leung Chi Wah Earnest
Chief Executive Officer and Executive Director

Hong Kong, 21 June 2010

As at the date of this announcement, the Board comprises two executive directors, namely Mr. Leung Chi Wah Earnest and Mr. Law Fei Shing; one non-executive director, namely Mr. Yeung Mui Kwan David; and three independent non-executive directors namely Mr. Law Yui Lun, Mr. So Livius and Mr. Serge Salomon Choukroun.

GLOSSARY

Audit Committee	the audit committee of the Company
Board	the board of Directors
Code	the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules
Company	China Boon Holdings Limited (formerly known as Vision Tech International Holdings Limited), a company incorporated in the Bermuda with limited liability and the issued Shares are listed on the Stock Exchange
Director(s)	the director(s) of the Company
Group	the Company and its subsidiaries
HKAS	the Hong Kong Accounting Standards issued by HKICPA
HKFRSs	the Hong Kong Financial Reporting Standards issued by HKICPA
HKICPA	The Hong Kong Institute of Certified Public Accountants
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
PRC	the People's Republic of China, which for the purpose of this announcements exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
Share(s)	the ordinary share(s) of HK$0.1 each in the share capital of the Company
Shareholder(s)	holder(s) of the Share(s)
Stock Exchange	The Stock Exchange of Hong Kong Limited
Year	the year ended 31 March 2010
HK$	Hong Kong dollars, the lawful currency of Hong Kong
%	per cent