

# CONSOLIDATED CASH FLOW STATEMENT

G-VISION INTERNATIONAL (HOLDINGS) LIMITED

For the year ended 31 March 2004

	2004 HK\$'000	2003 HK\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(14,535)	(39,514)
Adjustments for:		
Interest income	(21)	(86)
Interest expense	262	529
Allowance for doubtful debts	245	162
Depreciation	7,037	5,886
Deficit arising on revaluation of investment properties	4,300	2,500
Loss on disposal of leasehold land and buildings	-	16,109
Loss on disposal of property, plant and equipment other than leasehold land and buildings	-	824
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Operating loss before working capital changes	(2,712)	(13,590)
(Increase) decrease in inventories	(922)	398
Decrease in trade and other receivables	231	3,044
Increase (decrease) in trade and other payables	2,346	(4,936)
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Net cash used in operations	(1,057)	(15,084)
Interest paid	(152)	(529)
Hong Kong Profits Tax refunded (paid)	46	(67)
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<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(1,163)</b>	<b>(15,680)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Decrease in pledged bank deposits	133	242
Interest received	21	86
Acquisition of property, plant and equipment	(6,514)	(2,664)
Proceeds from disposal of property, plant and equipment	-	18,000
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<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>(6,360)</b>	<b>15,664</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advance from a related company	8,300	-
Advance from minority shareholders	90	150
Repayment of bank loans	(3,000)	(9,143)
New bank loan raised	-	8,800
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<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>5,390</b>	<b>(193)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,133)</b>	<b>(209)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>9,231</b>	<b>9,440</b>
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<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>7,098</b>	<b>9,231</b>
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