

VISION TECH INTERNATIONAL HOLDINGS LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2002

	<u>2002</u>	<u>2001</u>
	HK\$'000	HK\$'000
OPERATING ACTIVITIES		
Loss from ordinary activities before taxation	(15,420)	(40,876)
Adjustments for:		
Depreciation of fixed assets	1,265	4,123
Depreciation of fixed assets held under hire purchase contract	234	175
Interest income	(81)	(1,795)
Loss on disposal of fixed assets	2,621	27
Loss on disposal of investment properties	600	-
Fixed assets written off	491	5,552
Write-off of loss shared by a minority shareholder	-	204
Revaluation deficit on investment properties and leasehold land and buildings	-	2,580
Loss on disposal of subsidiary	(225)	-
	(10,515)	(30,010)
OPERATING LOSS BEFORE CHANGES IN WORKING CAPITAL		
Decrease in inventories	575	3,997
Decrease in trade receivables, prepayments, Deposits and other receivables	23,519	41,584
Decrease in trade payables, other payables and accruals	(2,579)	(1,445)
	11,000	14,126
Cash generated from operations	11,000	14,126
Interest received	81	1,795
Interest paid	(424)	(6,619)
Interest paid for hire purchase contracts	(59)	(39)
Dividend paid	-	(6,000)
Dividend paid to a minority shareholder of a subsidiary	-	(1,128)
Profits tax paid	(21)	(768)
Profits tax refunded	81	-
	10,658	1,367
NET CASH INFLOW FROM OPERATING ACTIVITIES	10,658	1,367

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(Continued)	<u>2002</u> HK\$'000	<u>2001</u> HK\$'000
INVESTING ACTIVITIES		
Purchase of fixed assets	(24)	(16,549)
Proceeds on disposal of fixed assets	4,700	13
Increase in shareholding in a subsidiary	-	(2)
	4,676	(16,538)
NET CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
FINANCING ACTIVITIES		
Increase in amount due from related companies	(5,276)	-
Net proceeds from issue of shares	13,040	4,245
Decrease in time deposits pledged for		
Banking facilities	17,500	12,000
Capital contribution from minority shareholders	-	240
Capital element of hire purchase contract	(314)	(209)
Increase in short term loan	10,000	-
	34,950	16,276
NET CASH FROM FINANCING ACTIVITIES		
INCREASE IN CASH AND CASH EQUIVALENTS		
	50,284	1,105
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		
	-	(448)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		
	(48,251)	(48,908)
CASH AND CASH EQUIVALENTS AT END OF YEAR		
	2,033	(48,251)
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	2,033	951
Trust receipts loan	-	(48,205)
Bank overdraft	-	(997)
	2,033	(48,251)

The notes on pages 28 to 54 form an integral part of these financial statements.