

# Consolidated Statement of Changes in Financial Position

For the year ended 31st December, 1991

	1991 HK\$'000	1990 HK\$'000
<b>Sources of funds</b>		
Profit before taxation	91,075	38,325
<b>Adjustments for items not involving the movement of funds:</b>		
Depreciation and amortisation	24,695	13,436
Loss on disposal of fixed assets	509	359
Profit on disposal of investment	(203)	(320)
Total generated from operations	116,076	51,800
<b>Funds from other sources:</b>		
Proceeds from disposal of fixed assets	610	58
Proceeds from disposal of investment	255	397
Exchange differences on translation of overseas subsidiaries	2,337	426
Issue of shares	222,000	0
	341,278	52,681
<b>Application of funds</b>		
Share issuing expenses	14,971	0
Tax paid	15,183	846
Purchases of fixed assets	42,651	11,117
Purchases of investments	988	783
Dividend paid	0	5,000
Acquisition of subsidiaries	39,900	0
	113,693	17,746
	227,585	34,935

The notes on pages 28 to 44 form an integral part of these accounts.

	1991 HK\$'000	1990 HK\$'000
<b>Changes in working capital</b>		
Inventories	96,386	(1,948)
Trade, bills and other receivables, deposits and prepayments	(54,231)	15,967
Trade, bills and other payables and accruals	133,648	15,572
Movement in net liquid funds	51,782	5,344
	<u>227,585</u>	<u>34,935</u>

Summary of the effects of the acquisition of subsidiaries during the year:

	HK\$'000
Intangible assets	9,247
Fixed assets	20,630
Inventories	77,168
Trade, bills and other receivables, deposits and prepayments	66,730
Cash and bank balances	12,748
Trade, bills and other payables and accruals	(134,480)
Taxation	(9,127)
Deferred taxation	(619)
Bank loans and overdrafts	(4,060)
Net assets acquired	<u>38,237</u>
Goodwill on consolidation	<u>1,663</u>
	<u>39,900</u>
<b>Consideration paid:</b>	
Cash	6,800
Shares issued	<u>33,100</u>
	<u>39,900</u>

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