

Consolidated Statement of Changes in Financial Position

For the year ended 31st December, 1992

	1992 HK\$'000	1991 HK\$'000
Source of funds		
Profit before taxation	145,569	91,075
Adjustments for items not involving the movement of funds:		
Share of loss of an associated company	10,400	0
Depreciation and amortisation	42,996	24,695
Loss on disposal of fixed assets	1,281	509
Profit on disposal of investment	0	(203)
Total generated from operations	<u>200,246</u>	116,076
Funds from other sources:		
Proceeds from disposal of fixed assets	938	610
Proceeds from disposal of investment	0	255
Proceeds from disposal of permanent quotas	93	0
Exchange differences on translation of overseas subsidiaries	1,463	2,337
Issue of shares	13,647	222,000
	<u>216,387</u>	341,278
Application of funds		
Share issuing expenses	73	14,971
Tax paid	26,545	15,183
Purchases of fixed assets	77,696	42,651
Purchases of investments	1,161	988
Purchases of other intangible assets	365	0
Acquisition of and loan advanced to an associated company	30,600	0
Dividends paid	45,564	0
Acquisition of subsidiaries	0	39,900
	<u>182,004</u>	113,693
	<u>34,383</u>	227,585

The notes on pages 32 to 49 form an integral part of these accounts.

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	1992	1991
	HK\$'000	HK\$'000
Changes in working capital		
Inventories	144,285	96,386
Trade, bills and other receivables, deposits and prepayments	70,889	(54,231)
Trade, bills and other payables and accruals	(184,787)	133,648
Movement in net liquid funds	3,996	51,782
	<u>34,383</u>	<u>227,585</u>

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

	HK\$'000
Fixed assets	5,525
Inventories	2,545
Accounts receivable and prepayments	1,892
Cash and bank balances	446
Shareholder's loan payable to Comitex Holdings Limited	(8,500)
Accounts payable, other payables and accruals	(4,124)
Bank loans and overdrafts	(3,002)
Net liabilities acquired	(5,218)
Goodwill on consolidation	5,218
Consideration paid for share capital	<u>0</u>

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