

CONSOLIDATED CASH FLOW STATEMENT

for the years ended 31st December, in Hong Kong dollar thousands

	Note	2005	Restated 2004
Operating activities			
(Loss)/profit before taxation		(59,058)	15,536
Adjustments for:			
Amortisation of land lease premium for property held for own use		2,506	743
Depreciation of property, plant and equipment		73,084	78,615
Depreciation of investment properties		2,156	1,272
Impairment losses		69,869	7,737
Interest expenses		6,016	2,683
Interest income		(10,418)	(4,930)
Loss on disposal of property, plant and equipment		216	4,040
Loss on disposal of other tangible assets		4,175	–
Amortisation of bottles and crates		11,466	11,125
Amortisation of trademarks		–	4,031
Amortisation of goodwill		–	274
Equity-settled share-based payment expenses		495	308
Foreign exchange gains		(1,576)	(133)
Operating profit before changes in working capital		98,931	121,301
Decrease/(increase) in inventories		4,098	(29,030)
(Increase)/decrease in trade and other receivables		(13,522)	8,222
(Increase)/decrease in net amounts due from holding companies and fellow subsidiaries		(27,356)	5,085
Increase/(decrease) in trade and other payables		6,263	(1,857)
Increase in retirement benefit asset		(2,049)	(4,099)
Increase in leased factory maintenance provision		4,158	4,066
Cash generated from operations		70,523	103,688
Income tax			
Hong Kong Profits Tax paid, net of tax refunded		(853)	(66)
Overseas tax refunded		–	6,101
Net cash generated from operating activities		69,670	109,723
Investing activities			
Payment for purchase of property, plant and equipment		(19,740)	(12,403)
Payment for purchase of investment properties		(336)	–
Payment for purchase of trademarks		(21)	(53)
Payment for purchase of other tangible assets		(20,898)	–
Proceeds from disposal of property, plant and equipment		430	1,199
Proceeds from redemption of dated debt securities		–	15,975
Interest received		8,733	5,325
Net cash (used in)/generated from investing activities		(31,832)	10,043
Financing activities			
Repayment of bank loans (unsecured)		(100,000)	(15,555)
Interest paid		(6,297)	(2,635)
Dividend paid		(7,472)	–
Net cash used in financing activities		(113,769)	(18,190)
Net (decrease)/increase in cash and cash equivalents		(75,931)	101,576
Cash and cash equivalents at beginning of year		454,817	352,964
Effect of foreign exchange rates changes		4,445	277
Cash and cash equivalents at end of year	24	383,331	454,817

The Notes on pages 35 to 75 form part of these financial statements.