

## Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	2025 US\$ million	2024 US\$ million
<b>Operating activities</b>		
Operating profit	188.7	196.2
Depreciation of tangible assets	31.8	33.2
Depreciation of right-of-use assets	22.7	21.6
Amortisation of intangible assets	0.7	0.6
Fair value (gain) / loss on investments measured at fair value through profit or loss	(0.9)	0.7
Gain on disposal of tangible assets	–	(0.3)
Share-based payment expenses: Share Award Scheme	3.7	3.1
Share-based payment expenses: Share Option Scheme	0.4	0.1
(Increase) / decrease in stocks	(12.8)	127.5
(Increase) / decrease in debtors, deposits and prepayments	(49.9)	40.3
Increase / (decrease) in creditors and accruals	67.5	(48.2)
Increase / (decrease) in provisions for defective goods returns and other liabilities	3.7	(1.6)
Increase in net assets on defined benefit scheme	(0.1)	(0.1)
<b>Cash generated from operations</b>	<b>255.5</b>	<b>373.1</b>
Interest received	3.9	2.9
Interest on lease liabilities	(7.1)	(7.8)
Taxes paid	(27.0)	(13.0)
<b>Net cash generated from operating activities</b>	<b>225.3</b>	<b>355.2</b>
<b>Investing activities</b>		
Purchase of tangible assets	(29.5)	(32.4)
Advance payment on purchase of non-current assets	–	(22.7)
Proceeds from disposal of tangible assets	0.4	0.7
<b>Net cash used in investing activities</b>	<b>(29.1)</b>	<b>(54.4)</b>
<b>Financing activities</b>		
Capital element of lease rentals paid	(21.7)	(19.9)
Payment for shares acquired for Share Award Scheme	(3.7)	(2.0)
Proceeds from shares issued upon exercise of share options	1.6	–
Dividends paid	(164.5)	(149.2)
<b>Net cash used in financing activities</b>	<b>(188.3)</b>	<b>(171.1)</b>
Effect of exchange rate changes	5.6	(6.1)
<b>Increase in cash and cash equivalents</b>	<b>13.5</b>	<b>123.6</b>
Cash and cash equivalents at 1 April	322.1	198.5
<b>Cash and cash equivalents at 31 March</b>	<b>335.6</b>	<b>322.1</b>