

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

	2026 US\$ million	2025 US\$ million
Operating activities		
Operating profit	171.0	188.7
Depreciation of tangible assets	31.6	31.8
Depreciation of right-of-use assets	22.6	22.7
Amortisation of intangible assets	0.7	0.7
Fair value loss / (gain) on investments measured at fair value through profit or loss	0.2	(0.9)
Share-based payment expenses : Share Award Scheme	3.8	3.7
Share-based payment expenses : Share Option Scheme	0.3	0.4
Impairment of interest in an associate	2.1	–
Increase in stocks	(42.1)	(12.8)
Increase in debtors, deposits and prepayments	(19.3)	(49.9)
(Decrease) / increase in creditors and accruals	(19.1)	67.5
Increase in provisions for defective goods returns and other liabilities	1.3	3.7
Increase in net assets on defined benefit scheme	(0.2)	(0.1)
Cash generated from operations	152.9	255.5
Interest received	2.2	3.9
Interest on lease liabilities	(6.2)	(7.1)
Taxes paid	(25.0)	(27.0)
Net cash generated from operating activities	123.9	225.3
Investing activities		
Purchase of tangible assets	(31.3)	(29.5)
Proceeds from disposal of tangible assets	–	0.4
Net cash used in investing activities	(31.3)	(29.1)
Financing activities		
Capital element of lease rentals paid	(23.0)	(21.7)
Payment for shares acquired for Share Award Scheme	(3.4)	(3.7)
Proceeds from shares issued upon exercise of share options	3.0	1.6
Dividends paid	(154.4)	(164.5)
Net cash used in financing activities	(177.8)	(188.3)
Effect of exchange rate changes	13.6	5.6
(Decrease) / increase in cash and cash equivalents	(71.6)	13.5
Cash and cash equivalents at 1 April	335.6	322.1
Cash and cash equivalents at 31 March	264.0	335.6