

# Consolidated Statement of Cash Flows

for the financial year ended 31 March 2017

	Note	2016-17 \$'000	2015-16 \$'000
<b>Cash flows from operating activities</b>			
Profit before tax		309,064	265,171
Adjustments for:			
Interest and investment income, net		(4,058)	(2,336)
Depreciation and amortisation charges		73,498	70,373
Unrealised foreign exchange gain		(991)	(354)
Share of results of associates/joint ventures, net of tax		(65,197)	(48,009)
(Gain)/loss on disposal of property, plant and equipment		(600)	367
Gain on disposal of assets held for sale		(9,301)	–
Impairment of property, plant and equipment		–	2,065
Net gain from transfer of business to a joint venture		–	(2,543)
Loss on divestment/dilution of interest in associates		717	–
Share-based payment expense		9,705	7,239
Other non-cash items		794	1,441
Operating cash flows before working capital changes		313,631	293,414
Changes in working capital:			
(Increase)/decrease in receivables		(2,271)	2,613
Decrease/(increase) in prepayments and deposits		1,099	(1,937)
Decrease in inventories		377	5,328
Increase in payables		30,420	18,658
Decrease/(increase) in amounts due from associates/joint ventures		8,569	(8,202)
<b>Cash generated from operations</b>		<b>351,825</b>	<b>309,874</b>
Interest paid to third parties		(1,593)	(940)
Income taxes paid		(41,308)	(35,858)
<b>Net cash from operating activities</b>		<b>308,924</b>	<b>273,076</b>
<b>Cash flows from investing activities</b>			
Capital expenditure	25	(88,124)	(51,225)
Dividends from associates/joint ventures		41,618	33,615
Dividends from long-term investment, gross		657	664
Net cash flow from the investment in a joint venture		–	(2,356)
Proceeds from divestment of interest in associates		221	–
Proceeds from disposal of assets held for sale		20,644	–
Proceeds from disposal of property, plant and equipment		2,196	2,028
Investment in associates/joint ventures		(75,304)	(42,506)
Increase in long-term investments		(24,535)	–
Interest received from deposits		2,987	3,446
<b>Net cash used in investing activities</b>		<b>(119,640)</b>	<b>(56,334)</b>
<b>Cash flows from financing activities</b>			
Repayment of term loans		(6,627)	(544)
Repayment of finance leases and related charges		(445)	(495)
Proceeds from borrowings		366	1,381
Proceeds from exercise of share options		5,749	11,206
Dividends paid		(178,218)	(155,465)
Purchase of treasury shares		(1,385)	(12,890)
Capital contributions from non-controlling interests		8,681	490
Dividends paid to non-controlling interests		(885)	(850)
<b>Net cash used in financing activities</b>		<b>(172,764)</b>	<b>(157,167)</b>
Net increase in cash and cash equivalents		16,520	59,575
Effect of exchange rate changes		1,983	574
Cash and cash equivalents at beginning of financial year		489,863	429,714
<b>Cash and cash equivalents at end of financial year</b>	25	<b>508,366</b>	<b>489,863</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.