

Consolidated Statement of Cash Flows



New World
Department Store
China Limited

Annual Report
2010

For the year ended 30 June 2010

	Note	2010 HK\$'000	2009 HK\$'000
Cash flows from operating activities			
Profit before income tax and share of loss of an associated company		811,507	695,032
Adjustments for:			
Interest income		(37,606)	(76,662)
Amortisation of land use rights		22,201	22,443
Depreciation of property, plant and equipment		176,767	148,160
Fair value gain of financial assets at fair value through profit or loss		–	(16,716)
Excess of the fair value of net assets acquired over the cost of acquisition of subsidiaries		–	(35,622)
Gain on disposal of a subsidiary		–	(9,755)
(Gain)/loss on disposal of property, plant and equipment, and land use rights		(165,972)	321
Share-based payments		12,833	24,412
Dividend income		(7,104)	–
Operating profit before working capital changes		812,626	751,613
Changes in:			
Inventories		(23,829)	4,291
Debtors		(975)	11,854
Prepayments, deposits and other receivables		43,939	(674,316)
Creditors, accruals and other payables		385,150	156,526
Amount due from an associated company		690	(690)
Amounts due from/to fellow subsidiaries		7,491	33,269
Cash generated from operations		1,225,092	282,547
Mainland China tax paid		(201,400)	(155,802)
Net cash from operating activities		1,023,692	126,745
Cash flows from investing activities			
Net cash inflow from acquisition of subsidiaries	31(a)	55,990	79,257
Net cash outflow from disposal of a subsidiary	31(b)	–	(800)
Capital injection to an associated company		–	(2,269)
Purchase of property, plant and equipment		(392,407)	(203,113)
Purchase of land use right		(48,206)	–
Proceeds from disposal of property, plant and equipment, and land use right	31(c)	245,261	520
(Increase)/decrease in fixed deposits		(534,504)	53,380
Interest received		37,606	76,662
Dividend received		3,994	–
Net cash (used in)/from investing activities		(632,266)	3,637

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Cash flows from financing activities		
Dividends paid	(252,922)	(286,621)
Net cash used in financing activities	(252,922)	(286,621)
Effect of foreign exchange rate changes	170	5,513
Net increase/(decrease) in cash and cash equivalents	138,674	(150,726)
Cash and cash equivalents at beginning of the year	2,185,992	2,336,718
Cash and cash equivalents at end of the year	2,324,666	2,185,992

The notes on pages 115 to 153 are an integral part of these consolidated financial statements.