

Group Cash Flow Statement

Year ended 31 December 2014

| | 2014 \$'mil | 2013 \$'mil |
|--|----------------|----------------|
| Operating activities | | |
| Profit before taxation | 436.3 | 414.3 |
| Adjustments for: | | |
| Depreciation and amortisation | 353.7 | 337.4 |
| Finance costs | 22.0 | 27.4 |
| Interest income | (10.3) | (9.6) |
| Dividend income | (3.3) | (4.3) |
| Share-based payment expense | - | 0.6 |
| Net gain on disposal of vehicles | (6.1) | (2.7) |
| Share of profit in associates | (4.3) | (4.0) |
| Others | 4.0 | 10.9 |
| Operating cash flows before movements in working capital | 792.0 | 770.0 |
| Inventories | (1.9) | (10.6) |
| Trade receivables | (8.8) | (11.0) |
| Other receivables and prepayments | (18.0) | (8.8) |
| Grant receivables, net of deferred grants | 6.2 | 5.2 |
| Finance lease receivables | 8.7 | 10.6 |
| Trade and other payables | 45.9 | 37.2 |
| Other liabilities | (6.0) | (15.5) |
| Insurance premiums payable and provision for accident claims | (0.1) | (1.3) |
| Cash generated from operations | 818.0 | 775.8 |
| Income tax paid | (83.1) | (78.1) |
| Net cash from operating activities | 734.9 | 697.7 |

Group Cash Flow Statement

Year ended 31 December 2014

| | 2014 \$'mil | 2013 \$'mil |
|--|----------------|----------------|
| Investing activities | | |
| Purchases of vehicles, premises and equipment | (511.6) | (500.1) |
| Less: Proceeds from disposal of vehicles | 40.7 | 84.7 |
| Cash payments on purchase of vehicles, premises and equipment | (470.9) | (415.4) |
| Proceeds from disposal of available-for-sale investments | 5.4 | - |
| Payment for taxi licences | (4.9) | (2.2) |
| Increase in available-for-sale investments | (4.9) | - |
| Increase in investment in a subsidiary | - | (1.4) |
| Acquisition of subsidiaries, net of cash [Note (a)] | (27.8) | (137.3) |
| Divestment of subsidiaries, net of cash [Note (b)] | 3.5 | 8.5 |
| Acquisition of investment in an associate | (0.5) | - |
| Interest received | 9.2 | 9.3 |
| Dividend received from an associate | 3.0 | 2.4 |
| Dividend received from available-for-sale investments | 3.3 | 4.3 |
| Net cash used in investing activities | (484.6) | (531.8) |
| Financing activities | | |
| New loans raised | 422.0 | 385.1 |
| Repayment of borrowings | (483.5) | (265.4) |
| Dividends paid to shareholders of the Company | (165.4) | (137.8) |
| Dividends paid to non-controlling shareholders of subsidiaries | (32.6) | (28.2) |
| Proceeds from exercise of share options of the Company | 21.6 | 34.5 |
| Proceeds from exercise of share options of subsidiaries | 1.0 | 0.7 |
| Interest paid | (21.9) | (27.4) |
| Proceeds from unclaimed dividends | 0.3 | 0.2 |
| Net cash used in financing activities | (258.5) | (38.3) |
| Net effect of exchange rate changes in consolidating subsidiaries | 3.4 | 8.4 |
| Net (decrease) increase in cash and cash equivalents | (4.8) | 136.0 |
| Cash and cash equivalents at beginning of year | 830.6 | 694.6 |
| Cash and cash equivalents at end of year (Note 4) | 825.8 | 830.6 |

Group Cash Flow Statement

Year ended 31 December 2014

Note (a):

Summary of the effects of acquisition of subsidiaries:

| | 2014 | 2013 |
|---|---------------|---------------|
| | \$'mil | \$'mil |
| Net (assets) liabilities acquired: | | |
| Current assets | - | (2.6) |
| Non-current assets | (20.3) | (41.1) |
| Current liabilities | 1.5 | 10.9 |
| Non-current liabilities | - | 19.9 |
| Net assets acquired | (18.8) | (12.9) |
| Goodwill on acquisition | (9.0) | (124.4) |
| Total purchase consideration, representing cash flow on acquisition | (27.8) | (137.3) |

Note (b):

Summary of the effects of divestment of subsidiaries:

| | 2014 | 2013 |
|--|---------------|---------------|
| | \$'mil | \$'mil |
| Net assets (liabilities) on divestment: | | |
| Current assets | 0.5 | 25.7 |
| Non-current assets | 4.4 | 13.4 |
| Current liabilities | (0.3) | (3.6) |
| Non-current liabilities | - | (1.6) |
| Net assets divested | 4.6 | 33.9 |
| Non-controlling interests | (0.6) | (8.3) |
| Proceeds from divestment | 4.0 | 25.6 |
| Less: Cash adjustment upon deconsolidation of subsidiaries | (0.5) | (17.1) |
| Cash flow from divestment, net of cash | 3.5 | 8.5 |