

GROUP CASH FLOW STATEMENT

Year ended 31 December 2015

	2015 \$'mil	2014 \$'mil
Operating activities		
Profit before Taxation	452.2	436.3
Adjustments for:		
Depreciation and amortisation	389.3	353.7
Finance costs	18.4	22.0
Interest income	(12.2)	(10.3)
Dividend income	(2.6)	(3.3)
Grant income	(130.8)	(93.7)
Net gain on disposal of vehicles	(6.2)	(6.1)
Share of profit in associate	(4.9)	(4.3)
Others	2.2	4.0
Operating cash flows before movements in working capital	705.4	698.3
Inventories	(2.8)	(1.9)
Trade receivables	(24.1)	(8.8)
Other receivables and prepayments	(39.1)	(14.6)
Grant receivables, net of deferred grants	0.7	0.6
Finance lease receivables	2.5	8.7
Trade and other payables	59.2	45.9
Other liabilities	(15.2)	(6.0)
Insurance premiums payable and provision for accident claims	(4.6)	(0.1)
Cash generated from operations	682.0	722.1
Income tax paid	(81.8)	(83.1)
Net cash from operating activities	600.2	639.0

See accompanying notes to the financial statements.

GROUP CASH FLOW STATEMENT

Year ended 31 December 2015

	2015 \$'mil	2014 \$'mil
Investing activities		
Purchases of vehicles, premises and equipment	(669.6)	(511.6)
Less: Vehicles purchased under finance lease arrangement	19.1	-
Less: Proceeds from disposal of vehicles	262.8	40.7
Cash payments on purchase of vehicles, premises and equipment	(387.7)	(470.9)
Proceeds from disposal of investments	-	5.4
Payment for taxi licences	(1.5)	(4.9)
Increase in investments	-	(4.9)
Acquisition of a subsidiary, net of cash [Note (a)]	-	(27.8)
Divestment of a subsidiary, net of cash [Note (b)]	0.2	3.5
Acquisition of investment in an associate	-	(0.5)
Interest received	11.5	9.2
Dividend received from an associate	2.9	3.0
Dividend received from investments	2.6	3.3
Net cash used in investing activities	(372.0)	(484.6)
Financing activities		
New loans raised	472.5	422.0
Repayment of borrowings	(662.1)	(483.5)
Dividends paid to shareholders of the Company	(182.5)	(165.4)
Dividends paid to non-controlling shareholders of subsidiaries	(31.8)	(32.6)
Proceeds from exercise of share options of the Company	17.5	21.6
Proceeds from exercise of share options of subsidiaries	0.2	1.0
Grant received	135.2	95.9
Interest paid	(18.2)	(21.9)
Proceeds from unclaimed dividends	0.2	0.3
Net cash used in financing activities	(269.0)	(162.6)
Net effect of exchange rate changes in consolidating subsidiaries	2.8	3.4
Net decrease in cash and cash equivalents	(38.0)	(4.8)
Cash and cash equivalents at beginning of year	825.8	830.6
Cash and cash equivalents at end of year (Note 4)	787.8	825.8

Certain comparative figures have been reclassified to conform to current year's presentation.

See accompanying notes to the financial statements.

GROUP CASH FLOW STATEMENT

Year ended 31 December 2015

Note (a):

Summary of the effects of acquisition of a subsidiary:

	2015 \$'mil	2014 \$'mil
Net (assets) liabilities acquired:		
Non-current assets	-	(20.3)
Current liabilities	-	1.5
Net assets acquired	-	(18.8)
Goodwill on acquisition	-	(9.0)
Total purchase consideration, representing cash flow on acquisition	-	(27.8)

Note (b):

Summary of the effects of divestment of a subsidiary:

	2015 \$'mil	2014 \$'mil
Net assets (liabilities) on divestment:		
Current assets	0.7	0.5
Non-current assets	0.5	4.4
Current liabilities	(0.1)	(0.3)
Net assets divested / Proceeds from divestment	1.1	4.6
Non-controlling interests	(0.2)	(0.6)
Less: Cash adjustment upon deconsolidation of a subsidiary	(0.7)	(0.5)
Cash flow from divestment, net of cash	0.2	3.5

See accompanying notes to the financial statements.