

GROUP CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2013

	2013	2012
	\$'mil	\$'mil
Operating activities		
Profit before taxation	414.3	396.0
Adjustments for:		
Depreciation and amortisation	337.4	323.0
Finance costs	27.4	31.4
Interest income	(9.6)	(8.7)
Dividend income	(4.3)	(5.2)
Share-based payment expense	0.6	1.3
Net (gain) loss on disposal of vehicles	(2.7)	0.3
Share of profit in associates	(4.0)	(3.6)
Others	10.9	8.9
Operating cash flows before movements in working capital	770.0	743.4
Inventories	(10.6)	(2.4)
Trade receivables	(11.0)	6.8
Other receivables and prepayments	(8.8)	(47.6)
Grant receivables, net of deferred grants	5.2	8.2
Finance lease receivables	10.6	5.3
Trade and other payables	37.2	50.0
Other liabilities	(15.5)	0.5
Insurance premiums payable and provision for accident claims	(1.3)	(0.7)
Cash generated from operations	775.8	763.5
Income tax paid	(78.1)	(76.3)
Net cash from operating activities	697.7	687.2

See accompanying notes to the financial statements.

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YEAR ENDED 31 DECEMBER 2013

	2013	2012
	\$'mil	\$'mil
Investing activities		
Purchases of vehicles, premises and equipment	(500.1)	(519.6)
Less: Proceeds from disposal of vehicles	84.7	35.6
Cash payments on purchase of vehicles, premises and equipment	(415.4)	(484.0)
Payment for taxi licences	(2.2)	(7.5)
Increase in investment in a subsidiary	(1.4)	-
Acquisition of subsidiaries, net of cash [Note (a)]	(137.3)	(68.8)
Divestment of subsidiaries, net of cash [Note (b)]	8.5	32.6
Interest received	9.3	8.2
Dividend received from an associate	2.4	3.9
Dividend received from available-for-sale investments	4.3	5.2
Net cash used in investing activities	(531.8)	(510.4)
Financing activities		
New loans raised	385.1	377.4
Repayment of borrowings	(265.4)	(290.6)
Capital contributions from non-controlling shareholder of a subsidiary	-	34.7
Dividends paid to shareholders of the Company	(137.8)	(129.8)
Dividends paid to non-controlling shareholders of subsidiaries	(28.2)	(33.3)
Proceeds from exercise of share options of the Company	34.5	15.1
Proceeds from exercise of share options of subsidiaries	0.7	0.8
Interest paid	(27.4)	(30.6)
Proceeds from unclaimed dividends	0.2	0.2
Net cash used in financing activities	(38.3)	(56.1)
Net effect of exchange rate changes in consolidating subsidiaries	8.4	(2.8)
Net increase in cash and cash equivalents	136.0	117.9
Cash and cash equivalents at beginning of year	694.6	576.7
Cash and cash equivalents at end of year (Note 4)	830.6	694.6

See accompanying notes to the financial statements.

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YEAR ENDED 31 DECEMBER 2013

Note (a):

Summary of the effects of acquisition of subsidiaries:

	2013	2012
	\$'mil	\$'mil
Net (assets) liabilities acquired:		
Current assets	(2.6)	(0.1)
Non-current assets	(76.6)	(36.3)
Current liabilities	10.9	0.8
Non-current liabilities	19.9	-
Net assets acquired	(48.4)	(35.6)
Goodwill on acquisition	(88.9)	(33.2)
Total purchase consideration, representing cash flow on acquisition	(137.3)	(68.8)

Note (b):

Summary of the effects of divestment of subsidiaries:

	2013	2012
	\$'mil	\$'mil
Net assets (liabilities) on divestment:		
Current assets	25.7	25.2
Non-current assets	13.4	48.6
Current liabilities	(3.6)	(16.8)
Non-current liabilities	(1.6)	(4.3)
Net assets divested	33.9	52.7
Non-controlling interests	(8.3)	(2.6)
Proceeds from divestment	25.6	50.1
Less: Cash adjustment upon deconsolidation of subsidiaries	(17.1)	(17.5)
Cash flow from divestment, net of cash	8.5	32.6

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