Group Cash Flow Statement

Year Ended 31 December 2010

	2010 $'mil	2009 $'mil
Operating activities		
Profit before taxation	366.3	334.1
Adjustments for:		
Depreciation and amortisation	290.9	279.9
Finance costs	35.7	29.1
Interest income	(6.4)	(6.4)
Share–based payment expense	2.3	2.1
Net loss on disposal of vehicles	6.5	8.8
Share of profit in associates	(6.4)	(7.7)
Others	8.5	8.6
Operating cash flows before movements in working capital	697.4	648.5
Inventories	(3.8)	(2.6)
Trade receivables	(4.9)	3.4
Other receivables and prepayments	(51.4)	4.4
Grant receivables, net of deferred grant income	(0.6)	(2.2)
Long–term receivables	–	10.4
Fuel price equalisation account	5.9	–
Finance lease receivables	1.8	6.8
Held–for–trading investments	–	37.0
Trade and other payables	1.5	77.8
Other liabilities	0.8	3.7
Insurance premiums payable and provision for accident claims	(10.3)	(6.5)
Cash generated from operations	636.4	780.7
Income tax paid	(43.8)	(52.3)
Net cash from operating activities	592.6	728.4

Group Cash Flow Statement

Year Ended 31 December 2010

	2010 $'mil	2009 $'mil
Investing activities		
Purchases of vehicles, premises and equipment	(536.7)	(507.7)
Less: Vehicles purchased under finance lease arrangements	45.7	61.0
Proceeds from disposal of vehicles	96.1	77.5
Cash payments on purchase of vehicles, premises and equipment	(394.9)	(369.2)
Proceeds from disposal of available-for-sale investments	15.3	5.0
Purchases of taxi licences	(0.8)	(5.3)
Increase in investment in a subsidiary	(0.3)	(0.3)
Acquisition of subsidiaries, net of cash [Note (a)]	(46.8)	(179.8)
Divestment of a subsidiary, net of cash [Note (b)]	0.7	–
Proceeds from divestment of associates	12.1	–
Interest received	6.7	6.4
Dividends received	8.3	5.6
Net cash used in investing activities	(399.7)	(537.6)
Financing activities		
New loans raised	220.2	268.5
Repayment of borrowings	(150.7)	(251.5)
Capital contributions (to) from non-controlling shareholders of subsidiaries	(4.4)	40.1
Proceeds from exercise of share options of the Company	3.5	0.7
Proceeds from exercise of share options of subsidiaries	1.7	0.2
Interest paid	(35.3)	(29.2)
Proceeds from unclaimed dividends	0.2	0.2
Dividends paid to shareholders of the Company	(112.1)	(104.9)
Dividends paid to non-controlling shareholders of subsidiaries	(28.0)	(21.5)
Net cash used in financing activities	(104.9)	(97.4)
Net effect of exchange rate changes in consolidating subsidiaries	(6.9)	(16.1)
Net increase in cash and cash equivalents	81.1	77.3
Cash and cash equivalents at beginning of year	485.6	408.3
Cash and cash equivalents at end of year (Note 4)	566.7	485.6

See accompanying notes to the financial statements.

Group Cash Flow Statement

Year Ended 31 December 2010

Note (a):

Summary of the effects of acquisition of subsidiaries:

	2010 $'mil	2009 $'mil
Net (assets) liabilities acquired:		
Current assets	(4.6)	(4.0)
Non-current assets	(38.1)	(220.3)
Current liabilities	1.0	17.5
Non-current liabilities	6.6	63.0
Net assets acquired	(35.1)	(143.8)
Goodwill on acquisition	(14.2)	(33.0)
Total purchase consideration	(49.3)	(176.8)
Less (add): Cash (overdraft) on acquisition of subsidiaries	2.5	(3.0)
Cash flow on acquisition, net of cash	(46.8)	(179.8)

Note (b):

Summary of the effects of divestment of a subsidiary:

	2010 $'mil	2009 $'mil
Net assets (liabilities) on divestment:		
Current assets	0.9	–
Non-current assets	2.6	–
Current liabilities	(2.3)	–
Net assets divested	1.2	–
Gain on divestment	0.5	–
Proceed from divestment	1.7	–
Non-controlling interests	(0.6)	–
Less: Cash on divestment of a subsidiary	(0.4)	–
Cash flow on divestment, net of cash	0.7	–

See accompanying notes to the financial statements.