

Consolidated Statement of Cash Flows

For the year ended 31st December 2021

	Note	2021 HK\$M	2020 HK\$M
Operating activities			
Cash generated from operations	42(a)	15,453	15,124
Interest paid		(2,192)	(2,404)
Interest received		322	472
Tax paid		(2,559)	(2,314)
		11,024	10,878
Dividends received from joint venture and associated companies		641	581
Net cash generated from operating activities		11,665	11,459
Investing activities			
Purchase of property, plant and equipment and right-of-use assets	42(b)	(3,812)	(2,824)
Additions of investment properties		(3,860)	(1,383)
Purchase of intangible assets		(405)	(177)
Proceeds from disposals of property, plant and equipment and right-of-use assets		2,514	862
Proceeds from disposals of investment properties		2,869	1,302
Proceeds from disposals of subsidiary companies, net of cash disposed of	42(d)	333	9,431
Proceeds from disposals of investments at fair value		1,010	21
Proceeds from disposals of joint venture companies		357	3
Proceeds from partial disposal of an associated company		350	–
Purchase of shares in subsidiary companies		43	(134)
Purchase of shares in joint venture companies		(3,995)	(1)
Purchase of shares in associated companies*		(1,104)	(5,960)
Purchase of investments at fair value		(505)	(164)
Deposit paid on purchase of financial assets at fair value through profit or loss		–	(47)
Loans to joint venture companies		(787)	(302)
Loans to associated companies		(210)	(76)
Repayment of loans by joint venture companies		614	940
Repayment of loans by associated companies		85	–
Advances from joint venture companies		744	245
Increase in deposits maturing after more than three months		(579)	(8)
Initial leasing costs incurred		(6)	(3)
Net cash (used in)/generated from investing activities		(6,344)	1,725
Net cash inflow before financing activities		5,321	13,184
Financing activities			
Loans drawn and refinancing	42(c)	4,879	14,525
Repayment of loans and bonds	42(c)	(11,825)	(14,395)
Principal elements of lease payments	42(c)	(971)	(935)
		(7,917)	(805)
Dividends paid to the Company's shareholders	35	(3,004)	(3,529)
Dividends paid to non-controlling interests	36	(1,421)	(1,354)
Net cash used in financing activities		(12,342)	(5,688)
(Decrease)/increase in cash and cash equivalents		(7,021)	7,496
Cash and cash equivalents at 1st January		29,233	21,322
Effect of exchange differences		307	415
Cash and cash equivalents at 31st December		22,519	29,233
Represented by:			
Bank balances and short-term deposits maturing within three months			
– Included in bank balances and short-term deposits	27	22,276	29,233
– Included in assets classified as held for sale	43(d)	243	–
		22,519	29,233

* The figure for the year ended 31st December 2020 includes the amount subscribed for shares in the rights issue of Cathay Pacific in August 2020, at a cost of HK\$5,272 million.