

# Consolidated Cash Flow Statement

For the year ended 31 December 2021  
(Expressed in Hong Kong dollars)

|   | Note  | 2021<br>\$ million | 2020<br>\$ million |
|---|-------|--------------------|--------------------|
| <b>Operating activities</b>   |       |                    |                    |
| Cash used in operations   | 18(b) | (112)              | (33)               |
| Interest paid   |       | (153)              | (91)               |
| Interest received   |       | 1,287              | 1,125              |
| Tax paid for operations outside Hong Kong   |       | (91)               | (43)               |
| Tax refunded for operations outside Hong Kong   |       | 8                  | 4                  |
| <b>Net cash generated from operating activities</b>   |       | <b>939</b>         | <b>962</b>         |
| <b>Investing activities</b>   |       |                    |                    |
| Payment for the purchase of property, plant and equipment                                   |       | –                  | (2)                |
| Decrease/(increase) in bank deposits with more than<br>three months to maturity when placed |       | 1,670              | (402)              |
| Investment in a joint venture   |       | (270)              | (636)              |
| Investment in an associate  |       | (174)              | –                  |
| New loan to a joint venture   |       | (204)              | –                  |
| Repayment from a joint venture  |       | –                  | 1,158              |
| Net cash received/(paid) on hedging instruments   |       | 548                | (934)              |
| Distribution from a joint venture   |       | –                  | 1,379              |
| Dividends received from joint ventures  |       | 2,501              | 3,073              |
| Dividends received from associates  |       | 1,808              | 1,445              |
| Dividends received from equity securities   |       | 52                 | 53                 |
| <b>Net cash generated from investing activities</b>   |       | <b>5,931</b>       | <b>5,134</b>       |
| <b>Financing activities</b>   |       |                    |                    |
| Proceeds from bank loans  |       | 3,685              | –                  |
| Repayment of bank loans   |       | (3,679)            | –                  |
| Capital element of lease rentals paid   | 18(d) | (3)                | (3)                |
| Dividends paid to equity shareholders of the Company  |       | (6,019)            | (5,976)            |
| <b>Net cash used in financing activities</b>  |       | <b>(6,016)</b>     | <b>(5,979)</b>     |
| <b>Net increase in cash and cash equivalents</b>  |       | <b>854</b>         | <b>117</b>         |
| <b>Cash and cash equivalents at 1 January</b>   |       | <b>3,388</b>       | <b>3,239</b>       |
| <b>Effect of foreign exchange rate changes</b>  |       | <b>(1)</b>         | <b>32</b>          |
| <b>Cash and cash equivalents at 31 December</b>   | 18(a) | <b>4,241</b>       | <b>3,388</b>       |

The notes on pages 74 to 134 form part of these financial statements.