

DBS Group Holdings Ltd and its Subsidiary Companies

Consolidated Cash Flow Statement

	Year ended December 31	
In S\$' million	2002	2001 ⁽¹⁾
Cash flows from operating activities		
Net profit before taxation	1,448	1,361
<u>Adjustments for non-cash items:</u>		
Provision for possible loan losses and diminution in value of other assets	534	379
Depreciation of fixed assets	172	169
Goodwill amortisation	278	133
Share of profits less losses of associated and joint venture companies	(45)	(70)
Net gains on disposal of fixed assets	(10)	(22)
Net gains on disposal of investment securities	(18)	(130)
Operating profit before changes in operating assets & liabilities	2,359	1,820
Increase/(Decrease) in:		
Deposits and other accounts of non-bank customers	(5,456)	1,197
Deposits and balances of banks	(3,569)	(4,819)
Other liabilities including bills payable	3,359	(1,795)
(Increase)/Decrease in:		
Government securities and trading securities	(2,860)	429
Accounts receivable and other assets	(4,154)	1,343
Balances, placements with, and loans and advances, to other banks	2,348	1,165
Loans and advances to non-bank customers including bills receivable	7,166	343
Tax paid	(216)	(426)
Net cash used in operating activities (1)	(1,023)	(743)
Cash flows from investing activities		
Acquisition of new subsidiary companies	–	(7,433)
Disposal of subsidiary companies (Note 31.8)	32	365
Acquisition of additional interest in subsidiary companies	(1)	–
Dividends from associated companies	28	44
Purchase of fixed assets	(112)	(184)
Purchase of investment securities	(3,197)	(350)
Proceeds from disposal of fixed assets	184	104
Proceeds from disposal of investment securities	3,030	898
Net cash used in investing activities (2)	(36)	(6,556)
Cash flows from financing activities		
Increase/(Decrease) in:		
Share capital and share premium	11	2,180
Debt securities and borrowings	196	2,912
Funds from minority interests	–	1,116
Dividends paid to shareholders of DBSH	(364)	(434)
Dividends paid to minority shareholders of subsidiary companies	(146)	(24)
Net cash (used in)/generated from financing activities (3)	(303)	5,750
Exchange translation adjustments (4)	(43)	(4)
Net change in cash, and balances and placements with central banks (1)+(2)+(3)+(4)	(1,405)	(1,553)
Cash, and balances and placements with central banks as at January 1	3,592	5,145
Cash, and balances and placements with central banks as at December 31	2,187	3,592

⁽¹⁾ Figures for 2001 have been restated to reflect the adoption of Statement of Accounting Standard 12 "Income Taxes"

(see notes on pages 61 to 133, which form part of these financial statements)