

Consolidated Statement of Cash Flows

For the year ended 31 December

In \$ millions	2005	2004 ^{1/}
Cash flows from operating activities		
Operating profit before tax	1,338	2,566
Adjustments for non-cash items:		
Provisions for credit and other losses	203	63
Depreciation of properties and other fixed assets	148	147
Goodwill charges	1,128	440
Share of profits of associates	(54)	(49)
Net gain on disposal of properties and other fixed assets	(314)	(4)
Net gain on disposal of non-trading investments	(121)	(644)
Operating profit before changes in operating assets & liabilities	2,328	2,519
Increase/(Decrease) in:		
Change in restricted balances with central banks	(938)	(16)
Due to non-bank customers	3,678	8,599
Due to banks	(1,980)	3,590
Other liabilities including bills payable	1,372	3,313
(Increase)/Decrease in:		
Singapore Government securities and treasury bills	1,337	2,081
Other financial securities at fair value through profit or loss	(4,422)	(3,679)
Other assets	2,894	(3,188)
Due from banks	1,341	2,232
Loans and advances to customers	(10,038)	(8,610)
Tax paid	(440)	(284)
Net cash (used in)/generated from operating activities (1)	(4,868)	6,557
Cash flows from investing activities		
Dividends from associates	40	33
Purchase of properties and other fixed assets	(225)	(100)
Net decrease in non-trading investments	(1,346)	(652)
Proceeds from disposal of subsidiaries (Note 22)	–	(69)
Proceeds from disposal of properties and other fixed assets	733	40
Acquisition of interest in associates	(42)	–
Net cash used in investing activities (2)	(840)	(748)
Cash flows from financing activities		
Increase in share capital and share premium	66	40
Net increase in debt securities and borrowings	1,059	1,757
Proceeds from issue of subordinated term debts	–	1,225
Dividends paid to shareholders of the Company	(773)	(423)
Dividends paid to minority interests	(151)	(149)
Net cash generated from financing activities (3)	201	2,450
Exchange translation adjustments (4)	15	(29)
Net change in cash and cash equivalents (1)+(2)+(3)+(4)	(5,492)	8,230
Cash and cash equivalents at 1 January	14,900	6,670
Cash and cash equivalents at 31 December (Note 39)	9,408	14,900

^{1/} Figures for 2004 have been restated to reflect the effects on adoption of new or revised Singapore Financial Reporting Standards.
(see notes on pages 58 to 97, which form part of these financial statements)