

Consolidated Cash Flow Statement

for the year ended 31 December 2007

In \$ millions	2007	2006
Cash flows from operating activities		
Profit before tax	3,038	3,004
Adjustments for non-cash items:		
Allowances for credit and other losses	617	135
Depreciation of properties and other fixed assets	126	130
Share of profits of associates	(110)	(70)
Net gain on disposal of properties and other fixed assets	(6)	(104)
Net gain on disposal of financial investments	(450)	(229)
Profit before changes in operating assets and liabilities	3,215	2,866
Increase/(Decrease) in:		
Due to banks	7,601	(1,087)
Due to non-bank customers	23,276	15,661
Financial liabilities at fair value through profit or loss	(1,466)	(3,115)
Other liabilities including bills payable	4,578	163
Debt securities and borrowings	(2,647)	1,471
(Increase)/Decrease in:		
Change in restricted balances with central banks	(55)	(95)
Singapore Government securities and treasury bills	(2,341)	(3,936)
Due from banks	1,936	(3,134)
Financial assets at fair value through profit or loss	(2,804)	1,890
Loans and advances to customers	(21,323)	(7,741)
Financial investments	3,539	1,450
Other assets	(7,265)	297
Tax paid	(501)	(300)
Net cash generated from operating activities (1)	5,743	4,390
Cash flows from investing activities		
Dividends from associates	61	37
Purchase of properties and other fixed assets	(196)	(239)
Proceeds from disposal of associates	-	4
Proceeds from disposal of properties and other fixed assets	74	387
Acquisition of interest in associates	(39)	(6)
Net cash (used in)/generated from investing activities (2)	(100)	183
Cash flows from financing activities		
Increase in share capital	122	172
Proceeds from issuance of subordinated term debts	3,044	1,928
Payment upon maturity of subordinated term debts	(402)	-
Dividends paid to shareholders of the Company	(1,071)	(831)
Dividends paid to minority interests	(143)	(147)
Net cash generated from financing activities (3)	1,550	1,122
Exchange translation adjustments (4)	(38)	15
Net change in cash and cash equivalents (1)+(2)+(3)+(4)	7,155	5,710
Cash and cash equivalents at 1 January	15,118	9,408
Cash and cash equivalents at 31 December (Note 42)	22,273	15,118

(see notes on pages 54 to 113, which form part of these financial statements)