

# Consolidated Cash Flow Statement

for the year ended 31 December 2008

In \$ millions	2008	2007 <sup>(a)</sup>
<b>Cash flows from operating activities</b>		
Net profit for the year	2,139	2,449
<b>Adjustments for non-cash items:</b>		
Allowances for credit and other losses	888	617
Depreciation of properties and other fixed assets	149	126
Share of profits of associates	(75)	(110)
Net gain on disposal of properties and other fixed assets	(27)	(6)
Net gain on disposal of financial investments	(367)	(450)
Income tax expense	446	589
Profit before changes in operating assets and liabilities	3,153	3,215
<b>(Decrease)/Increase in:</b>		
Due to banks	(7,855)	7,601
Due to non-bank customers	15,480	22,648
Financial liabilities at fair value through profit or loss	(6,960)	(1,466)
Other liabilities including bills payable	16,762	4,578
Debt securities and borrowings	(530)	(2,647)
<b>(Increase)/Decrease in:</b>		
Change in restricted balances with central banks	(501)	(55)
Singapore Government securities and treasury bills	636	(2,590)
Due from banks	2,600	2,330
Financial assets at fair value through profit or loss	10,147	(3,047)
Loans and advances to customers	(17,980)	(21,323)
Financial investments	(3,349)	3,539
Other assets	(16,499)	(7,031)
Tax paid	(566)	(501)
<b>Net cash (used in)/generated from operating activities (1)</b>	<b>(5,462)</b>	<b>5,251</b>
<b>Cash flows from investing activities</b>		
Dividends from associates	53	61
Purchase of properties and other fixed assets	(178)	(196)
Proceeds from disposal of properties and other fixed assets	128	74
Acquisition of interest in associates	–	(39)
Net proceeds from acquisition of new business	2,171	–
<b>Net cash generated from/(used in) investing activities (2)</b>	<b>2,174</b>	<b>(100)</b>
<b>Cash flows from financing activities</b>		
Increase in share capital	45	122
Proceeds from issuance of subordinated term debts	1,500	3,044
Payment upon maturity of subordinated term debts	–	(402)
Purchase of treasury shares	(52)	–
Dividends paid to shareholders of the Company	(1,232)	(1,071)
Dividends paid to minority interests	(197)	(143)
<b>Net cash generated from financing activities (3)</b>	<b>64</b>	<b>1,550</b>
Exchange translation adjustments (4)	(51)	(38)
<b>Net change in cash and cash equivalents (1)+(2)+(3)+(4)</b>	<b>(3,275)</b>	<b>6,663</b>
<b>Cash and cash equivalents at 1 January</b>	<b>15,953</b>	<b>9,290</b>
<b>Cash and cash equivalents at 31 December (Note 41)</b>	<b>12,678</b>	<b>15,953</b>

(a) Figures have been restated to make them consistent with current period's presentation

(see notes on pages 54 to 122, which form part of these financial statements)