

# Consolidated Cash Flow Statement

for the year ended 31 December 2009

In \$ millions	2009	2008
<b>Cash flows from operating activities</b>		
Net profit for the year	2,228	2,139
<b>Adjustments for non-cash items:</b>		
Allowances for credit and other losses	1,552	888
Depreciation of properties and other fixed assets	195	149
Share of profits of associates	(66)	(75)
Net gain on disposal of properties and other fixed assets	(13)	(27)
Net gain on disposal of financial investments	(254)	(367)
Income tax expense	285	446
Profit before changes in operating assets and liabilities	3,927	3,153
<b>Increase/(Decrease) in:</b>		
Due to banks	87	(7,855)
Due to non-bank customers	15,089	15,480
Financial liabilities at fair value through profit or loss	(2,065)	(6,960)
Other liabilities including bills payable	(15,960)	16,762
Debt securities and borrowings	307	(530)
<b>(Increase)/Decrease in:</b>		
Change in restricted balances with central banks	(122)	(501)
Singapore Government securities and treasury bills	(1,163)	636
Due from banks	(1,749)	2,600
Financial assets at fair value through profit or loss	(1,856)	10,147
Loans and advances to customers	(5,579)	(17,980)
Financial investments	(2,746)	(3,349)
Other assets	17,241	(16,499)
Tax paid	(321)	(566)
<b>Net cash generated from/(used in) operating activities (1)</b>	<b>5,090</b>	<b>(5,462)</b>
<b>Cash flows from investing activities</b>		
Dividends from associates	41	53
Purchase of properties and other fixed assets	(179)	(178)
Proceeds from disposal of properties and other fixed assets	57	128
Net proceeds from acquisition of new business	–	2,171
<b>Net cash (used in) / generated from investing activities (2)</b>	<b>(81)</b>	<b>2,174</b>
<b>Cash flows from financing activities</b>		
Increase in share capital	4,220	45
Proceeds from issuance of subordinated term debts	–	1,500
Payment upon maturity of subordinated term debts	(1,099)	–
Purchase of treasury shares	(21)	(52)
Dividends paid to shareholders of the Company	(1,304)	(1,232)
Dividends paid to minority interests	(239)	(197)
<b>Net cash generated from financing activities (3)</b>	<b>1,557</b>	<b>64</b>
Exchange translation adjustments (4)	37	(51)
<b>Net change in cash and cash equivalents (1)+(2)+(3)+(4)</b>	<b>6,603</b>	<b>(3,275)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>12,678</b>	<b>15,953</b>
<b>Cash and cash equivalents at 31 December (Note 41)</b>	<b>19,281</b>	<b>12,678</b>

(see notes on pages 65 to 135, which form part of these financial statements)