

DBS GROUP HOLDINGS LTD AND ITS SUBSIDIARY COMPANIES
Consolidated statement of changes in shareholders' equity

Year ended December 31

In \$ millions	Note	Ordinary shares	Non-voting convertible preference shares (CPS)	Non-voting redeemable CPS	Total share capital	Share premium	Non-distributable reserve	Revenue reserve	Total reserves
2003									
Balance at January 1, 2003		1,469	20	66	1,555	2,163	6,324	4,403	12,890
Effect of changes in accounting policy:									
– valuation of trading securities	2.2.1							47	47
– minority interest	2.2.2							(255)	(255)
Balance at January 1, 2003 (as restated)		1,469	20	66	1,555	2,163	6,324	4,195	12,682
Exercise of share options	15.1	1			1	8			8
Conversion of DBSH non-voting CPS to ordinary shares	15.2	#	#		–				–
Net exchange translation adjustments during the year							(11)		(11)
Appropriation from profit and loss account							186	(186)	–
Net profit attributable to members								1,025	1,025
Final dividends paid on ordinary and preference shares for the previous year								(194)	(194)
Interim dividends paid on ordinary and preference shares for the current year								(170)	(170)
Balance at December 31, 2003		1,470	20	66	1,556	2,171	6,499	4,670	13,340
2002⁽¹⁾									
Balance at January 1, 2002		1,447	25	66	1,538	1,958	6,144	3,973	12,075
Effect of changes in accounting policy:									
– valuation of trading securities	2.2.1							(9)	(9)
– minority interest	2.2.2							(279)	(279)
Balance at January 1, 2002 (as restated)		1,447	25	66	1,538	1,958	6,144	3,685	11,787
Exercise of share options		2			2	9			9
Conversion of DBSH non-voting CPS to ordinary shares		5	(5)		–				–
Issue of ordinary shares for acquisition		15			15	196			196
Net exchange translation adjustments during the year							(43)		(43)
Appropriation from profit and loss account							223	(223)	–
Net profit attributable to members								1,097	1,097
Final dividends paid on ordinary and preference shares for the previous year								(194)	(194)
Interim dividends paid on ordinary and preference shares for the current year								(170)	(170)
Balance at December 31, 2002		1,469	20	66	1,555	2,163	6,324	4,195	12,682

Amount under \$500,000

⁽¹⁾ Figures for 2002 have been restated to reflect the changes in accounting policy (Note 2.2)
(see notes on pages 56 to 122, which form part of these financial statements)