

**DBS Group Holdings Ltd & 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
<b>2004</b>									
Balance at January 1, 2004		1,470	20	66	1,556	2,171	6,499	4,670	13,340
Exercise of share options	15.1	3			3	37			37
Conversion of DBSH non-voting CPS to ordinary shares	15.2	20	(20)		-				-
Net exchange translation adjustments during the year							(29)		(29)
Appropriation from profit and loss account							97	(97)	-
Net profit attributable to members								2,018	2,018
Final dividends paid on ordinary and preference shares for the previous year								(199)	(199)
Interim dividends paid on ordinary and preference shares for the current year								(224)	(224)
Goodwill transferred on disposal of subsidiary company							18	(18)	-
Balance at December 31, 2004		1,493	#	66	1,559	2,208	6,585	6,150	14,943
<b>2003</b>									
Balance at January 1, 2003		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

# Amount under \$500,000

(see notes on pages 76 to 142, which form part of these financial statements)