

**Consolidated Statement of Changes in Equity**

For the year ended 31 December

In \$ millions	Ordinary shares	Convertible preference shares (CPS)	Share premium	Treasury shares	Non- distributable reserves	Revenue reserves	Minority interests	Total equity
<b>2005</b>								
Balance at 1 January 2005	1,493	66	2,208		6,585	6,150	1,128	17,630
Effects on adoption of new or revised FRS (Note 3)				(126)	42	26	1,303	1,245
Balance at 1 January 2005 (restated)	1,493	66	2,208	(126)	6,627	6,176	2,431	18,875
On adoption of FRS 39 at 1 January 2005					292	(25)		267
Exercise of share options	5		59					64
Net exchange translation adjustments					7		21	28
Share of associates' capital reserves					8			8
Cost of share-based payments					41			41
Draw-down of reserves upon vesting of performance shares				9	(9)			–
Reclassification of reserves upon exercise of share options			2		(2)			–
Available-for-sale investments/Cash flow hedge:								
– Net valuation taken to equity					(59)			(59)
– Transferred to income statement on sale					(88)			(88)
– Tax on items taken directly to or transferred from equity					(11)			(11)
Net profit for the year						824	161	985
Appropriation from income statement					35	(35)		–
Final dividends paid for previous year						(269)		(269)
Interim dividends paid for current year						(504)		(504)
Dividends paid to minority interests							(151)	(151)
Change in minority interests							4	4
Balance at 31 December 2005	1,498	66	2,269	(117)	6,841	6,167	2,466	19,190
<b>2004<sup>1/</sup></b>								
Balance at 1 January 2004	1,470	86	2,171		6,499	4,670	1,125	16,021
Effects on adoption of new or revised FRS (Note 3)				(138)	11	49	1,356	1,278
Balance at 1 January 2004 (restated)	1,470	86	2,171	(138)	6,510	4,719	2,481	17,299
Exercise of share options	3		37					40
Conversion of non-voting CPS to ordinary shares	20	(20)						–
Net exchange translation adjustments					(29)		(56)	(85)
Cost of share-based payments					43			43
Draw-down of reserves upon vesting of performance shares				12	(12)			–
Net profit for the year						1,995	151	2,146
Appropriation from income statement					97	(97)		–
Final dividends paid for previous year						(199)		(199)
Interim dividends paid for current year						(224)		(224)
Dividends paid to minority interests							(149)	(149)
Change in minority interests							4	4
Goodwill transferred on disposal of subsidiaries					18	(18)		–
Balance at 31 December 2004	1,493	66	2,208	(126)	6,627	6,176	2,431	18,875

1/ Figures for 2004 have been restated to reflect the effects on adoption of new or revised Singapore Financial Reporting Standards.

(see notes on pages 58 to 97, which form part of these financial statements)