

Consolidated Statement of Changes in Equity

for the year ended 31 December 2008

In \$ millions	Convertible		Treasury shares	Other reserves	Revenue reserves	Minority interests	Total equity
	Ordinary shares	preference shares					
2008							
Balance at 1 January 2008	4,098	66	(102)	7,680	8,739	2,677	23,158
Exercise of share options	45						45
Net exchange translation adjustments				(51)		(7)	(58)
Share of associates' reserves				(40)			(40)
Cost of share-based payments				28			28
Share buyback during the year			(52)				(52)
Reclassification of reserves upon exercise of share options	6			(6)			–
Available-for-sale investments:							
– Net valuation taken to equity				(1,217)			(1,217)
– Transferred to income statement due to impairment				21			21
– Transferred to income statement on sale				(349)			(349)
– Tax on items taken directly to or transferred from equity				256			256
Net profit for the year					1,929	210	2,139
Final dividends paid for previous year					(302)		(302)
Interim dividends paid for current year					(930)		(930)
Dividends paid to minority interests						(197)	(197)
Change in minority interests ^(a)						1,501	1,501
Balance at 31 December 2008	4,149	66	(154)	6,322	9,436	4,184	24,003
2007							
Balance at 1 January 2007	3,976	66	(111)	7,182	7,562	2,371	21,046
Exercise of share options	106						106
Net exchange translation adjustments				(38)		(73)	(111)
Share of associates' reserves				37			37
Cost of share-based payments				34			34
Draw-down of reserves upon vesting of performance shares			36	(36)			–
Share buyback during the year			(27)				(27)
Reclassification of reserves upon exercise of share options	16			(16)			–
Available-for-sale investments:							
– Net valuation taken to equity				940			940
– Transferred to income statement on sale				(392)			(392)
– Tax on items taken directly to or transferred from equity				(61)			(61)
Net profit for the year					2,278	171	2,449
Appropriation from prior year's net profit				30	(30)		–
Final dividends paid for previous year					(310)		(310)
Interim dividends paid for current year					(761)		(761)
Dividends paid to minority interests						(143)	(143)
Change in minority interests ^(b)						351	351
Balance at 31 December 2007	4,098	66	(102)	7,680	8,739	2,677	23,158

(a) Includes issuance of preference shares to third parties by DBS Capital Funding II Corporation (refer to Note 38.3)

(b) Relates to the minority interests of a new subsidiary

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