

**DBS BANK LTD AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

<b>In \$ millions</b>	<b>Ordinary shares</b>	<b>6% Non- cumulative non preference shares</b>	<b>Share premium</b>	<b>Other reserves</b>	<b>Revenue reserves</b>	<b>Minority interests</b>	<b>Total equity</b>
<b>2006</b>							
Balance at 1 January 2006	1,962	#	10,134	2,493	3,300	1,360	19,249
Effects of Companies (Amendment) Act 2005	10,134		(10,134)				
Net exchange translation adjustments				(6)		(102)	(108)
Share of associates' reserves				21	18		39
Cost of share-based payments				15			15
Draw-down of reserves upon vesting of performance shares				(6)			(6)
Available-for-sale investments/Cash flow hedge:							
- Net valuation taken to equity				425			425
- Transferred to income statement on sale				(101)			(101)
- Tax on items taken directly to or transferred from equity				(44)			(44)
Net profit for the year					2,321	107	2,428
Appropriation from income statement				61	(61)		-
Dividends paid on preference shares					(53)		(53)
Final dividends paid for previous year					(153)		(153)
Interim dividends paid for current year					(627)		(627)
Dividends paid to minority interests						(95)	(95)
Change in minority interests						(5)	(5)
Balance at 31 December 2006	<u>12,096</u>	<u>#</u>	<u>-</u>	<u>2,858</u>	<u>4,745</u>	<u>1,265</u>	<u>20,964</u>
<b>2005</b>							
Balance at 1 January 2005	1,962	#	10,134	2,286	3,158	21	17,561
Effects on adoption of new or revised FRS				8	25	1,303	1,336
Balance at 1 January 2005 (restated)	<u>1,962</u>	<u>#</u>	<u>10,134</u>	<u>2,294</u>	<u>3,183</u>	<u>1,324</u>	<u>18,897</u>
On adoption of FRS 39 at 1 January 2005				292	(25)		267
Net exchange translation adjustments				7		23	30
Share of associates' reserves				8			8
Cost of share-based payments				23			23
Draw-down of reserves upon vesting of performance shares				(8)			(8)
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					878	107	985
Appropriation from income statement				35	(35)		-
Dividends paid on preference shares					(52)		(52)
Final dividends paid for previous year					(188)		(188)
Interim dividends paid for current year					(461)		(461)
Dividends paid to minority interests						(98)	(98)
Change in minority interests						4	4
Balance at 31 December 2005	<u>1,962</u>	<u>#</u>	<u>10,134</u>	<u>2,493</u>	<u>3,300</u>	<u>1,360</u>	<u>19,249</u>

(see notes on pages 6 to 66, which form part of these financial statements)