

**DBS BANK LTD AND ITS SUBSIDIARIES**  
**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- convertible preference shares</b>	<b>Share premium</b>	<b>Other reserves</b>	<b>Revenue reserves</b>	<b>Total equity</b>
<b>2006</b>						
Balance at 1 January 2006	1,962	#	10,134	2,665	3,040	17,801
Effects of Companies (Amendment) Act 2005	10,134		(10,134)			
Net exchange translation adjustments				160		160
Cost of share-based payments				15		15
Draw-down of reserves upon vesting of performance shares				(5)		(5)
Available-for-sale investments/Cash flow hedge:						
- Net valuation taken to equity				378		378
- Transferred to income statement on sale				(87)		(87)
- Tax on items taken directly to or transferred from equity				(44)		(44)
Net profit for the year					1,825	1,825
Appropriation from income statement				61	(61)	-
Dividends paid on preference shares					(53)	(53)
Final dividends paid for previous year					(154)	(154)
Interim dividends paid for current year					(630)	(630)
Balance at 31 December 2006	<u>12,096</u>	<u>#</u>	<u>-</u>	<u>3,143</u>	<u>3,967</u>	<u>19,206</u>
<b>2005</b>						
Balance at 1 January 2005	1,962	#	10,134	2,454	3,205	17,755
Effects on adoption of new or revised FRS				8	(18)	(10)
Balance at 1 January 2005 (restated)	1,962	#	10,134	2,462	3,187	17,745
On adoption of FRS 39 at 1 January 2005				297	(122)	175
Net exchange translation adjustments				(85)		(85)
Cost of share-based payments				23		23
Draw-down of reserves upon vesting of performance shares				(6)		(6)
Available-for-sale investments/Cash flow hedge:						
- Net valuation taken to equity				25		25
- Transferred to income statement on sale				(71)		(71)
- Tax on items taken directly to or transferred from equity				(16)		(16)
Net profit for the year					715	715
Appropriation from income statement				36	(36)	-
Dividends paid on preference shares					(53)	(53)
Final dividends paid for previous year					(189)	(189)
Interim dividends paid for current year					(462)	(462)
Balance at 31 December 2005	<u>1,962</u>	<u>#</u>	<u>10,134</u>	<u>2,665</u>	<u>3,040</u>	<u>17,801</u>

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