

Year Ended December 31, 2006

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to

	Share capital	Share premium	Merger reserve
	S\$'000	S\$'000	S\$'000
<b>Group</b>			
At January 1, 2006	436,603	313,618	29,201
Transfer to share capital (note 3(d))	313,618	(313,618)	–
Translation adjustments	–	–	–
Net fair value changes of available for sale financial assets, net of deferred taxes	–	–	–
Net fair value changes of cash flow hedges, net of deferred taxes	–	–	–
Share of hedging reserve of associates and joint venture companies	–	–	–
Realisation of reserve upon disposal of investments and changes in group structure	–	–	–
Net gain/(loss) recognised directly in equity	–	–	–
Profit for the year	–	–	–
Total gain/(loss) recognised for the year	–	–	–
Issue of shares under Share Option Plan	39,771	–	–
Issue of shares to minority shareholders of subsidiaries	–	–	–
Capital reduction paid to shareholders of the Company	(264,578)	–	–
Share-based payments	–	–	–
Transfer of revenue reserves to statutory reserve by associated companies	–	–	–
Final dividend paid of 6.5 cents per share less tax at 20% in respect of year 2005	–	–	–
Dividend paid to minority shareholders of subsidiaries	–	–	–
<b>At December 31, 2006</b>	<b>525,414</b>	<b>–</b>	<b>29,201</b>

An analysis of the movements in each category within “Other reserves” is presented in note 5(d).

The accompanying notes form an integral part of these financial statements.

shareholders of the Company

Other reserves	Currency		Accumulated profits	Total	Minority interests	Total equity
	translation reserve					
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
62,275	14,192	1,143,729	1,999,618	845,041	2,844,659	
–	–	–	–	–	–	
–	(20,485)	–	(20,485)	(11,564)	(32,049)	
104,929	–	–	104,929	64,351	169,280	
35,431	–	–	35,431	(22)	35,409	
(37,713)	–	–	(37,713)	–	(37,713)	
274,626	(7,627)	(265,963)	1,036	(347,294)	(346,258)	
377,273	(28,112)	(265,963)	83,198	(294,529)	(211,331)	
–	–	1,029,773	1,029,773	130,047	1,159,820	
377,273	(28,112)	763,810	1,112,971	(164,482)	948,489	
–	–	–	39,771	–	39,771	
–	–	–	–	31,399	31,399	
–	–	–	(264,578)	–	(264,578)	
15,161	–	–	15,161	3,632	18,793	
4,748	–	(4,748)	–	–	–	
–	–	(91,344)	(91,344)	–	(91,344)	
–	–	–	–	(67,404)	(67,404)	
459,457	(13,920)	1,811,447	2,811,599	648,186	3,459,785	

Year Ended December 31, 2006

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to		
	Share capital	Share premium	Merger reserve
	S\$'000	S\$'000	S\$'000
<b>Group</b>			
At January 1, 2005	456,623	296,628	29,201
Translation adjustments	–	–	–
Net fair value changes of available for sale financial assets, net of deferred taxes	–	–	–
Net fair value changes of cash flow hedges, net of deferred taxes	–	–	–
Share of reserve of associates and joint venture companies	–	–	–
Realisation of reserve upon disposal of investments and changes in group structure	–	–	–
Net gain/(loss) recognised directly in equity	–	–	–
Profit for the year	–	–	–
Total gain/(loss) recognised for the year	–	–	–
Issue of shares under Share Option Plan	7,518	39,020	–
Issue of shares to minority shareholders of subsidiaries	–	–	–
Capital reduction paid to shareholders of the Company	(27,538)	(22,030)	–
Capital reduction paid to minority shareholders of subsidiary	–	–	–
Share-based payments	–	–	–
Transfer of revenue reserves to statutory reserve by associated companies	–	–	–
Final dividend paid of 5.0 cents per share less tax at 20% in respect of year 2004	–	–	–
Dividend paid to minority shareholders of subsidiaries	–	–	–
<b>At December 31, 2005</b>	<b>436,603</b>	<b>313,618</b>	<b>29,201</b>

An analysis of the movements in each category within "Other reserves" is presented in note 5(d).

The accompanying notes form an integral part of these financial statements.

shareholders of the Company

Other reserves	Currency		Accumulated profits	Total	Minority interests	Total equity
	translation reserve					
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
48,974	31,463	1,084,869	1,947,758	852,495	2,800,253	
–	(11,340)	–	(11,340)	1,407	(9,933)	
25,634	–	–	25,634	12,725	38,359	
(19,353)	–	–	(19,353)	(910)	(20,263)	
3,450	–	–	3,450	2,083	5,533	
(7,719)	(5,931)	(2,359)	(16,009)	735	(15,274)	
2,012	(17,271)	(2,359)	(17,618)	16,040	(1,578)	
–	–	303,295	303,295	111,931	415,226	
2,012	(17,271)	300,936	285,677	127,971	413,648	
–	–	–	46,538	–	46,538	
–	–	–	–	37,665	37,665	
–	–	(165,229)	(214,797)	–	(214,797)	
–	–	–	–	(98,882)	(98,882)	
7,821	–	–	7,821	2,053	9,874	
3,468	–	(3,468)	–	(2,083)	(2,083)	
–	–	(73,379)	(73,379)	–	(73,379)	
–	–	–	–	(74,178)	(74,178)	
62,275	14,192	1,143,729	1,999,618	845,041	2,844,659	