

Consolidated Statement of Changes in Equity

Year Ended December 31, 2008

	Attributable to shareholders of the Company							
	Share capital	Reserve for own shares	Other reserves	Currency	Accumulated profits	Total	Minority interests	Total equity
				translation				
				reserve				
SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	
Group								
At January 1, 2008	551,274	–	676,831	(37,383)	1,842,096	3,032,818	797,211	3,830,029
Translation adjustments	–	–	–	(90,442)	–	(90,442)	6,003	(84,439)
Net fair value changes of available-for-sale financial assets, net of tax	–	–	(278,803)	–	–	(278,803)	(174,162)	(452,965)
Net fair value changes of available-for-sale financial assets transferred to the income statement, net of tax	–	–	(725)	–	–	(725)	–	(725)
Net fair value changes of cash flow hedges transferred to the income statement	–	–	(1,296)	–	–	(1,296)	–	(1,296)
Net fair value changes of cash flow hedges, net of tax	–	–	(148,431)	–	–	(148,431)	(28,062)	(176,493)
Share of reserves of associates and joint venture companies	–	–	(89,022)	7,461	–	(81,561)	4,976	(76,585)
Realisation of reserve upon disposal of investments and changes in group structure	–	–	381	(1,286)	274	(631)	(12,702)	(13,333)
Net (loss) / gain recognised directly in equity	–	–	(517,896)	(84,267)	274	(601,889)	(203,947)	(805,836)
Profit for the year	–	–	–	–	507,061	507,061	223,933	730,994
Total (loss) / gain recognised for the year	–	–	(517,896)	(84,267)	507,335	(94,828)	19,986	(74,842)
Issue of shares under Share Option Plan	2,763	–	–	–	–	2,763	–	2,763
Issue of shares to minority shareholders of subsidiaries	–	–	–	–	–	–	10,778	10,778
Share-based payments	–	–	18,134	–	–	18,134	5,003	23,137
Purchase of treasury shares	–	(50,825)	–	–	–	(50,825)	–	(50,825)
Issue of treasury shares under Share Option Plan	–	9,285	–	–	–	9,285	–	9,285
Issue of treasury shares under Performance Share Plan	–	4,958	–	–	–	4,958	–	4,958
Issue of treasury shares under Restricted Stock Plan	–	1,851	–	–	–	1,851	–	1,851
Treasury shares transferred to employees	–	–	(28,690)	–	–	(28,690)	(10,874)	(39,564)
Treasury shares held by subsidiary	–	–	(34,379)	–	–	(34,379)	(21,476)	(55,855)
Final one-tier tax exempt dividend paid of 15.0 cents per share in respect of year 2007	–	–	–	–	(266,890)	(266,890)	–	(266,890)
Dividend paid to minority shareholders of subsidiaries	–	–	–	–	–	–	(129,968)	(129,968)
At December 31, 2008	554,037	(34,731)	114,000	(121,650)	2,082,541	2,594,197	670,660	3,264,857

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

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

Consolidated Statement of Changes in Equity

Year Ended December 31, 2008

	Attributable to shareholders of the Company						
	Share capital S\$'000	Other reserves S\$'000	Currency		Total S\$'000	Minority interests S\$'000	Total equity S\$'000
			translation	Accumulated			
			reserve	profits			
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Group							
At January 1, 2007	525,414	488,658	(13,920)	1,811,447	2,811,599	648,186	3,459,785
Effect of adopting INT FRS 112	-	-	(66)	1,643	1,577	-	1,577
At January 1, 2007, restated	525,414	488,658	(13,986)	1,813,090	2,813,176	648,186	3,461,362
Translation adjustments	-	-	(23,060)	-	(23,060)	(5,857)	(28,917)
Net fair value changes of available-for-sale financial assets, net of tax	-	265,686	-	-	265,686	166,297	431,983
Net fair value changes of available-for-sale financial assets transferred to the income statement, net of tax	-	(90,652)	-	-	(90,652)	(56,761)	(147,413)
Net fair value changes of cash flow hedges, net of tax	-	19,554	-	-	19,554	45	19,599
Share of reserves of associates and joint venture companies	-	(18,648)	(113)	-	(18,761)	(16)	(18,777)
Realisation of reserve upon disposal of investments and changes in group structure	-	(6,492)	(224)	805	(5,911)	(4,595)	(10,506)
Net gain / (loss) recognised directly in equity	-	169,448	(23,397)	805	146,856	99,113	245,969
Profit for the year	-	-	-	526,217	526,217	125,125	651,342
Total gain / (loss) recognised for the year	-	169,448	(23,397)	527,022	673,073	224,238	897,311
Issue of shares under Share Option Plan	25,860	-	-	-	25,860	-	25,860
Issue of shares to minority shareholders of subsidiaries	-	-	-	-	-	26,772	26,772
Share-based payments	-	18,725	-	-	18,725	6,226	24,951
Final dividend paid of 4.9 cents per share less tax at 18% in respect of year 2006	-	-	-	(71,419)	(71,419)	-	(71,419)
Final one-tier tax exempt dividend paid of 8.0 cents per share in respect of year 2006	-	-	-	(142,199)	(142,199)	-	(142,199)
Special final one-tier tax exempt dividend paid of 16.0 cents per share in respect of year 2006	-	-	-	(284,398)	(284,398)	-	(284,398)
Dividend paid to minority shareholders of subsidiaries	-	-	-	-	-	(108,211)	(108,211)
At December 31, 2007	551,274	676,831	(37,383)	1,842,096	3,032,818	797,211	3,830,029

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

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