

Consolidated Statement of Changes in Shareholders' Equity

for the financial year ended 31 December 2003

| | Share capital \$'000 | Capital reserves \$'000 | Statutory reserves \$'000 | Revenue reserves \$'000 | Total \$'000 |
|----------------------------------------------------------------------------|----------------------------|-------------------------------|---------------------------------|-------------------------------|-------------------|
| Balance at 1 January 2003 | 1,290,299 | 1,505,515 | 1,936,244 | 4,492,164 | 9,224,222 |
| Profit attributable to shareholders | – | – | – | 954,124 | 954,124 |
| Foreign currency translation gains not recognised in the income statement | – | – | – | 8,555 | 8,555 |
| Total recognised gains for the financial year | – | – | – | 962,679 | 962,679 |
| Transfers | – | 13,685 | (81,941) | 68,256 | – |
| Class E preference shares issued for cash | 50 | 499,950 | – | – | 500,000 |
| Class E preference dividends paid | – | – | – | (20,096) | (20,096) |
| Class G preference shares issued for cash | 1,865 | 184,877 | – | – | 186,742 |
| Class G preference shares issued in lieu of special cash dividends | 2,093 | 206,171 | – | (208,264) | – |
| Class G preference dividends paid | – | – | – | (7,242) | (7,242) |
| Expenses relating to the issue of preference shares | – | (1,648) | – | – | (1,648) |
| Final dividends paid to ordinary stockholders | – | – | – | (151,081) | (151,081) |
| Interim dividends paid to ordinary stockholders | – | – | – | (110,811) | (110,811) |
| Special dividends paid in cash to ordinary stockholders | – | – | – | (434,155) | (434,155) |
| Selective capital reduction | (12,139) | (92,620) | – | – | (104,759) |
| Shares issued under Share Option Schemes | 1,916 | 13,146 | – | – | 15,062 |
| Balance at 31 December 2003 | 1,284,084 | 2,329,076 | 1,854,303 | 4,591,450 | 10,058,913 |
| Comprise: | | | | | |
| Share of reserves of associated companies | – | 20,691 | – | 1,021,463 | 1,042,154 |
| Balance at 1 January 2002 | 1,286,606 | 1,911,490 | 1,889,924 | 3,744,204 | 8,832,224 |
| Profit attributable to shareholders | – | – | – | 666,708 | 666,708 |
| Foreign currency translation losses not recognised in the income statement | – | – | – | (96,834) | (96,834) |
| Total recognised gains for the financial year | – | – | – | 569,874 | 569,874 |
| Transfers | – | (429,693) | 46,320 | 383,373 | – |
| Adjustment in reserves of an associated company | – | – | – | (24,167) | (24,167) |
| Final dividends paid to ordinary stockholders | – | – | – | (130,803) | (130,803) |
| Interim dividends paid to ordinary stockholders | – | – | – | (50,317) | (50,317) |
| Shares issued under Share Option Schemes | 3,693 | 23,718 | – | – | 27,411 |
| Balance at 31 December 2002 | 1,290,299 | 1,505,515 | 1,936,244 | 4,492,164 | 9,224,222 |
| Comprise: | | | | | |
| Share of reserves of associated companies | – | 19,232 | – | 877,250 | 896,482 |

Analysis of the movements in each component within 'Share capital', 'Capital reserves', 'Statutory reserves' and 'Revenue reserves' is presented in Notes 12 to 16.

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