



About this publication

Singapore Illustrative Financial Statements 2005

The main purpose of this publication is to assist Singapore incorporated companies to comply with the disclosure requirements of the Singapore Companies Act, Chapter 50, Financial Reporting Standards (FRS) and where applicable, the SGX-ST Listing Manual. It illustrates one possible format for presenting annual financial statements of a listed company as at 31 December 2005.

There are several significant new FRSs being implemented for the first time from 1 January 2005. At the same time, improvements to thirteen existing FRSs are also being implemented. The new and the improved standards are Singapore's adoption of the new and the improved International Financial Reporting Standards issued by the International Accounting Standards Board. The new standards include FRS 102 *Share-based Payment*, FRS 103 *Business Combinations*, FRS 105 *Non-current Assets Held for Sale and Discontinued Operations* and FRS 39 *Financial Instruments: Recognition and Measurement*.

The Companies (Amendment) Act 2005 had been passed in parliament and was gazetted on 6 June 2005. The effective date is likely to be 30 January 2006. The main changes that have impact on presentation and disclosure are the abolition of the par value regime and the introduction of treasury shares. These changes will affect the balance sheet, the statement of changes in equity and the notes on share capital, reserves and earnings per share. Since they are unlikely to affect the financial statements as at 31 December 2005, we have not illustrated them in the main illustrative financial statements and have shown their impact in Appendix 3 - Additional Illustrative Disclosures.

While this publication demonstrates the application of Singapore financial reporting requirements, it should not be used as a substitute for referring to regulatory requirements or to the standards and interpretations themselves. Professional advice concerning any particular transaction or relating to any specific circumstance should always be obtained.

References

The pages on the left hand side contain explanatory notes (referenced as "EN-page number") relevant to the financial statement disclosures.

To the left of each item disclosed, references are made to the Companies Act, Chapter 50, standards and interpretations, and the SGX-ST Listing Manual that require or recommend the disclosures. Examples of references used are:

S201(10):.....refers to Section 201(10) of The Companies Act, Chapter 50
CAA S62A:.....refers to Section 62A of The Companies (Amendment) Act 2005
8.28:.....refers to paragraph 28 of Financial Reporting Standard FRS 8
INT FRS-15.5.....refers to paragraph 5 of the Interpretation to Financial Reporting Standard
INT FRS 15
SGX-ST 1207(3):.....refers to Rule 1207(3) of the SGX-ST Listing Manual
SSA 700.8:.....refers to paragraph 8 of Singapore Standard on Auditing SSA 700 (2004)
CP:.....refers to Current Practice (common or best practice)