

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2003

| | Notes | Share capital RO | Share premium RO | Proposed issue of bonus shares RO | Convertible bonds RO |
|--|-------|---------------------|---------------------|---|----------------------------|
| Balance at 31 December 2001 | | 45,537,480 | 177,130 | - | 27,097,857 |
| Rights issue proceeds | | 3,500,000 | 4,305,000 | - | - |
| Surplus on revaluation | 8 | - | - | - | - |
| Convertible bonds adjustment | | - | - | - | 2,143 |
| Dividends paid – 2001 | | - | - | - | - |
| Net profit for the year | | - | - | - | - |
| Transfer to general reserve (net) | 19/20 | - | - | - | - |
| Bonus share issue | 17 | - | - | 2,451,874 | - |
| Proposed dividends | 34 | - | - | - | - |
| Profit arising on translation of the operating assets and liabilities of overseas branches | | - | - | - | - |
| Balance at 31 December 2002 | | <u>49,037,480</u> | <u>4,482,130</u> | <u>2,451,874</u> | <u>27,100,000</u> |

The attached notes 1 to 40 form part of these financial statements

| | Notes | Share capital RO | Share premium RO | Proposed issue of bonus shares RO | Convertible bonds RO |
|---|-------|---------------------|---------------------|---|----------------------------|
| Balance at 31 December 2002 | | 49,037,480 | 4,482,130 | 2,451,874 | 27,100,000 |
| Bonus shares issued | 17 | 2,451,874 | - | (2,451,874) | - |
| Dividends paid - 2002 | | - | - | - | - |
| Net profit for the year | | - | - | - | - |
| Transfer to subordinate loan reserve | 20 | - | - | - | - |
| Transfer to general reserve | 19/20 | - | - | - | - |
| Proposed dividends | 34 | - | - | - | - |
| Proposed issue of bonus shares | 17 | - | - | 2,848,350 | - |
| Profit arising on translation of the operating assets and liabilities of overseas branch | | - | - | - | - |
| Balance at 31 December 2003 | | <u>51,489,354</u> | <u>4,482,130</u> | <u>2,848,350</u> | <u>27,100,000</u> |
| Balance at 31 December 2003 (US \$) | | <u>133,738,582</u> | <u>11,641,896</u> | <u>7,398,311</u> | <u>70,389,610</u> |
| Balance at 31 December 2002 (US \$) | | <u>127,370,078</u> | <u>11,641,896</u> | <u>6,368,503</u> | <u>70,389,610</u> |

The attached notes 1 to 40 form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2003

| General reserve RO | Legal reserve RO | Revaluation reserve RO | Subordinated loan reserve RO | Proposed dividends RO | Retained earnings RO | Total RO |
|-----------------------|---------------------|---------------------------|---------------------------------|--------------------------|-------------------------|--------------------|
| 11,382,077 | 21,621,851 | 824,504 | 14,754,000 | 4,903,748 | 833,242 | 127,131,889 |
| - | - | - | - | - | - | 7,805,000 |
| - | - | 390,216 | - | - | - | 390,216 |
| - | - | - | - | - | (2,143) | - |
| - | - | - | - | (4,903,748) | - | (4,903,748) |
| - | - | - | - | - | 22,912,666 | 22,912,666 |
| 4,118,000 | - | - | (118,000) | - | (4,000,000) | - |
| - | - | - | - | - | (2,451,874) | - |
| - | - | - | - | 7,355,622 | (7,355,622) | - |
| - | - | - | - | - | 17,114 | 17,114 |
| <u>15,500,077</u> | <u>21,621,851</u> | <u>1,214,720</u> | <u>14,636,000</u> | <u>7,355,622</u> | <u>9,953,383</u> | <u>153,353,137</u> |

| General reserve | Legal reserve RO | Revaluation reserve RO | Subordinated loan reserve RO | Proposed dividends RO | Retained earnings RO | Total RO |
|-------------------|---------------------|---------------------------|---------------------------------|--------------------------|-------------------------|--------------------|
| 15,500,077 | 21,621,851 | 1,214,720 | 14,636,000 | 7,355,622 | 9,953,383 | 153,353,137 |
| - | - | - | - | - | - | - |
| - | - | - | - | (7,355,622) | - | (7,355,622) |
| - | - | - | - | - | 27,080,861 | 27,080,861 |
| - | - | - | 9,124,115 | - | (9,124,115) | - |
| 4,312,000 | - | - | (4,312,000) | - | - | - |
| - | - | - | - | 12,872,338 | (12,872,338) | - |
| - | - | - | - | - | (2,848,350) | - |
| - | - | - | - | - | 33,568 | 33,568 |
| <u>19,812,077</u> | <u>21,621,851</u> | <u>1,214,720</u> | <u>19,448,115</u> | <u>12,872,338</u> | <u>12,223,009</u> | <u>173,111,944</u> |
| <u>51,459,940</u> | <u>56,160,652</u> | <u>3,155,117</u> | <u>50,514,584</u> | <u>33,434,644</u> | <u>31,748,075</u> | <u>449,641,411</u> |
| <u>40,259,940</u> | <u>56,160,652</u> | <u>3,155,117</u> | <u>38,015,584</u> | <u>19,105,513</u> | <u>25,852,943</u> | <u>398,319,836</u> |

