

STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2002

	Share capital US\$	Share premium US\$	Capital reserve US\$	Accumulated profits US\$	Total US\$
At January 1, 2001	890,500	63,715,935	(5,368,339)	4,167,504	63,405,600
Net unrealised losses on revaluation of investments in listed securities	—	—	(2,240,730)	—	(2,240,730)
Unrealised gains on revaluation of unlisted investments	—	—	2,700,000	—	2,700,000
Net gains not recognised in the income statement	—	—	459,270	—	459,270
Net loss for the year	—	—	—	(387,181)	(387,181)
Transfers to capital reserve:					
- Losses on investments in securities and properties held for sale	—	—	(6,502,540)	6,502,540	—
- Impairment loss recognised in respect of unlisted investments	—	—	(470,909)	470,909	—
- Reversal of impairment loss previously recognised in respect of an unlisted investment	—	—	720,000	(720,000)	—
Dividends paid	—	—	—	(2,671,500)	(2,671,500)
At December 31, 2001	890,500	63,715,935	(11,162,518)	7,362,272	60,806,189
Net unrealised losses on revaluation of investments in listed securities	—	—	(1,653,631)	—	(1,653,631)
Unrealised gains on revaluation of unlisted investments	—	—	506,531	—	506,531
Net losses not recognised in the income statement	—	—	(1,147,100)	—	(1,147,100)
Net profit for the year	—	—	—	1,624,754	1,624,754
Transfers to capital reserve:					
- Gain on investments in securities	—	—	467,404	(467,404)	—
- Impairment loss recognised in respect of unlisted investments	—	—	(270,909)	270,909	—
Dividends paid	—	(5,343,000)	—	(3,562,000)	(8,905,000)
At December 31, 2002	890,500	58,372,935	(12,113,123)	5,228,531	52,378,843