FIRST LIFE INSURANCE COMPANY

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS

YEAR ENDED 31 DECEMBER 2002

	Insurance									
Note	Share	Share	Capital	& Banking	General	Investme	nt Retained			
	_		Redemption							
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
Balance at										
1 January 2001	300,000	49,723	3,000	147,379	-	349,061	1,111,683			
Net profit for the year	-	-	-	-	-	-	385 , 107	385 , 107		
Gain on valuation										
of properties in										
subsidiaries and										
associated companies	-	-	-	-	-	125,242	-	125,242		
Unrealised gain										
on investments (net)	-	-	-	-	-	12,890	-	12,890		
Transfer to statement										
of operations	-	-	-	-	-	(54,489)	-	54,489		
Reserves on acquisition										
of subsidiary	-	-	-	-	2,135	240,593	-	242,728		
Additional grants										
capitalised	-	-	-	-	2,100	-	-	2,100		
Transfer to statutory										
banking reserve	-	-	-	50,400	-	-	(50,400)	-		
Transfer to special										
insurance reserve	-	-	-	11,253	-	-	(11,253)			
Relieved on										
reorganisation										

reorganisation

of group Transfer to		-	-	-	(43,693)	-	43,693	-	
retained earnings		_	_	_	_	(2,135)	_	2,135	
Dividends	24		_			(2,133)	_	(100,000)	(100,000)
DIVIDENDS	Z4	_	_	_	-	_	-	(100,000)	(100,000)
Balance at									
31 December 2001	300	,000	49,723	3,000	165 , 339	2,100	716 , 990	1,337,272 2	,574,424
Net profit for the year		-	_	-	-	-	_	527 , 320	527 , 320
Issue of shares		258	194	-	-	-	_	-	452
Loss on valuation of									
properties in subsidi	iaries								
and associated compar		-	-	-	-	-	(156,691)	-	156,691
Realised gain on									
investment property		-	-	-	-	-	(6,511)	-	6,511
Unrealised gain on									
investments (net)		-	-	-	-	-	68,006	-	68,006
Reserves on acquisition									
of subsidiary		-	-	-	720	-	(720)	-	-
Additional grants									
capitalised.		-	-	-	-	6,468	(6,468)	-	-
Transfer to statement									
of operations		-	-	-	-	-	(62 , 905)	-	(62,905)
Transfer to statutory									
banking reserve	22	-	-	-	102,240	-	_	(102,240)	-
Transfer from special									
insurance reserve	22	-	-	-	(781)	-	_	781	-
Dividends	24	-	-	_	-	-	-	(99 , 986)	(99,986)
Balance at	2.0	0 0 5 0	40 017	2 000	0.07 510	0 5 6 0			0 044 100
31 December 2002	30	∪ , ∠58	49,917	3,000	267,518	8,568	551 , /01	1,663,147	2,844,109
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