

FIRST LIFE INSURANCE COMPANY

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS

YEAR ENDED 31 DECEMBER 2002

[illegible]

| | | | | | | | |
|-------------------|----|---|---|----------|---------|--------|---------------------|
| of group | - | - | - | (43,693) | - | 43,693 | - |
| Transfer to | | | | | | | |
| retained earnings | - | - | - | - | (2,135) | - | 2,135 |
| Dividends | 24 | - | - | - | - | - | (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 subsidiaries and associated companies | - | - | - | - | - | (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

| | | | | | | | | |
|-------------------------|---------|--------|-------|---------|-------|---------|-----------|-----------|
| 31 December 2002 | 300,258 | 49,917 | 3,000 | 267,518 | 8,568 | 551,701 | 1,663,147 | 2,844,109 |
|-------------------------|---------|--------|-------|---------|-------|---------|-----------|-----------|