

## STATEMENT OF CHANGES IN EQUITY For the year ended December 31, 2004

Rupees in '000

	Issued, subscribed and paid up capital	Advance for issue of right shares	Exceptional losses	Reserve for	Unappropriated loss	Total
Balance as at January 1, 2003	475,897	—	662	—	(22,927)	453,632
Loss for the year ended Dec. 31 2003	—	—	—	—	(3,678)	(3,678)
<b>Balance as at January 1, 2004</b>	475,897	—	662	—	(26,605)	449,954
Loss for the year ended Dec. 31 2004	—	—	—	—	(11,429)	(11,429)
<b>Balance as at Dec. 31 2004</b>	475,897	—	662	—	(38,034)	438,525

The annexed notes form an integral part of these financial statements.

Director

Director

Director

**M. SHAHNAWAZ AGHA**  
Chairman & Chief Executive

Karachi: 7th June 2005