

**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended December 31, 2005**

Rupees in '000

	Issued, subscribed and paid up capital	Advance for issue of right shares	Reserve for		Accumulated loss	Total
			Exceptional losses			
Balance as at January 1, 2004	475,897	—	662	—	(26,605)	449,954
Loss for the year ended Dec. 31 2004	—	—	—	—	(11,429)	(11,429)
<b>Balance as at January 1, 2005</b>	<b>475,897</b>	<b>—</b>	<b>662</b>	<b>—</b>	<b>(38,034)</b>	<b>438,525</b>
Loss for the year ended Dec. 31 2005	—	—	—	—	(1,938)	(1,938)
<b>Balance as at Dec. 31 2005</b>	<b>475,897</b>	<b>—</b>	<b>662</b>	<b>—</b>	<b>(39,972)</b>	<b>436,587</b>

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

Director

Director

Director

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

Karachi : 6th April, 2006