

GLOBAL FINANCIAL INVESTMENTS SAOG AND ITS SUBSIDIARIES

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Consolidated statement of changes in equity for the year ended 31 December 2007

Group	Share capital RO	Treasury shares RO	Statutory reserve RO	Investments valuation reserve RO	Re- valuation reserve RO	Retained earnings RO	Equity attributable to equity holders of the parent RO	Minority Interest RO	Total RO
Balance at 1 January 2006	10,783,163	(85,622)	1,138,536	476,840	860,169	4,094,899	17,267,985	6,690,313	23,958,298
Gain of revaluation of assets	-	-	-	-	1,732,396	-	1,732,396	4,809,746	6,542,142
Release of revaluation reserve	-	-	-	-	(66,829)	66,829	-	-	-
Fair value changes	-	-	-	(271,640)	-	-	(271,640)	-	(271,640)
Net income recognized directly in equity	-	-	-	(271,640)	1,665,567	66,829	1,460,756	4,809,746	6,270,502
Profit for the year	-	-	-	-	-	1,856,167	1,856,167	846,989	2,703,156
Total recognized income for the period	-	-	-	(271,640)	1,665,567	1,922,996	3,316,923	5,656,735	8,973,658
Transfer to statutory reserve	-	-	185,617	-	-	(185,617)	-	-	-
Bonus issue	2,156,632	-	-	-	-	(2,156,632)	-	-	-
Cash dividend	-	-	-	-	-	(1,613,490)	(1,613,490)	-	(1,613,490)
Net movement in the minority interest	-	-	-	-	-	-	-	(498,492)	(498,492)
Balance at 31 December 2006	12,939,795	(85,622)	1,324,153	205,200	2,525,736	2,062,156	18,971,418	11,848,556	30,819,974

GLOBAL FINANCIAL INVESTMENTS SAOG AND ITS SUBSIDIARIES

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Consolidated statement of changes in equity for the year ended 31 December 2007 (continued)

Group	Share capital RO	Treasury shares RO	Statutory reserve RO	Investments valuation reserve RO	Re- valuation reserve RO	Retained earnings RO	Equity attributable to equity holders of the parent RO	Minority Interest RO	Total RO
Balance at 1 January 2007	12,939,795	(85,622)	1,324,153	205,200	2,525,736	2,062,156	18,971,418	11,848,556	30,819,974
Gain of revaluation of assets	-	-	-	-	319,182	-	319,182	70,818	390,000
Release of revaluation reserve	-	-	-	-	(65,548)	65,548	-	-	-
Fair value changes	-	-	-	2,103,943	-	-	2,103,943	-	2,103,943
Net income recognized directly in equity	-	-	-	2,103,943	253,634	65,548	2,423,125	70,818	2,493,943
Profit for the year	-	-	-	-	-	7,524,989	7,524,989	1,537,649	9,062,638
Total recognized income for the year	-	-	-	2,103,943	253,634	7,590,537	9,948,114	1,608,467	11,556,581
Transfer to statutory reserve	-	-	752,499	-	-	(752,499)	-	-	-
Right issue	2,005,437	-	-	-	-	-	2,005,437	-	2,005,437
Cash dividend	-	-	-	-	-	(1,103,868)	(1,103,868)	-	(1,103,868)
Net movement in the minority interest	-	85,622	-	-	(1,496,605)	-	(1,410,983)	(11,488,444)	(12,899,427)
Balance at 31 December 2007	14,945,232	-	2,076,652	2,309,143	1,282,765	7,796,326	28,410,118	1,968,579	30,378,697

The accompanying notes form an integral part of these consolidated financial statements.

GLOBAL FINANCIAL INVESTMENTS SAOG AND ITS SUBSIDIARIES

Consolidated statement of changes in equity for the year ended 31 December 2007 (continued)

Parent

	Share capital RO	Statutory reserve RO	Investments valuation reserve RO	Re-valuation reserve RO	Retained earnings RO	Total RO
Balance at 1 January 2006	10,783,163	1,138,536	476,840	-	3,816,860	16,215,399
Gain on revaluation of assets	-	-	-	51,031	-	51,031
Fair value changes	-	-	(271,640)	-	-	(271,640)
Net income recognised directly in equity	-	-	(271,640)	51,031	-	(220,609)
Profit for the year	-	-	-	-	1,261,786	1,261,786
Total recognised income for the year	-	-	(271,640)	51,031	1,261,786	1,041,177
Stock dividend	2,156,632	-	-	-	(2,156,632)	-
Cash dividend	-	-	-	-	(1,613,490)	(1,613,490)
Transfer to statutory reserve	-	126,179	-	-	(126,179)	-
Balance at 1 January 2007	12,939,795	1,264,715	205,200	51,031	1,182,345	15,643,086
Gain on revaluation of assets	-	-	-	-	-	-
Fair value changes	-	-	2,879,663	-	-	2,879,663
Net income recognised directly in equity	-	-	2,879,663	-	-	2,879,663
Profit for the year	-	-	-	-	7,033,719	7,033,719
Total recognised income for the year	-	-	2,879,663	-	7,033,719	9,913,382
Right Issue	2,005,437	-	-	-	-	2,005,437
Cash dividend	-	-	-	-	(1,103,868)	(1,103,868)
Transfer to statutory reserve	-	703,372	-	-	(703,372)	-
Balance at 31 December 2007	14,945,232	1,968,087	3,084,863	51,031	6,408,824	26,458,037

The accompanying notes form an integral part of these consolidated financial statement