

Consolidated Statement of Changes in Equity

For The Year Ended 31st December 2004

	Share capital US\$'000	Share premium US\$'000	Merger reserve US\$'000	Exchange reserve US\$'000	Retained earnings US\$'000	Total US\$'000
At 1st January 2003	23,622	–	2,082	–	7,650	33,354
Exchange differences arising in translation of a subsidiary	–	–	–	(1)	–	(1)
Capitalisation of retained earnings for issue of new shares	680	–	–	–	(680)	–
Dividends	–	–	–	–	(6,122)	(6,122)
Profit for the year	–	–	–	–	22,685	22,685
At 31st December 2003 and 1st January 2004	24,302	–	2,082	(1)	23,533	49,916
Exchange differences arising in translation of the financial statements of foreign subsidiaries	–	–	–	(40)	–	(40)
Capitalisation of retained earnings for issue of new shares	2,436	–	–	–	(2,436)	–
Issue of ordinary shares	5,541	91,431	–	–	–	96,972
Share issue expenses	–	(5,037)	–	–	–	(5,037)
Dividends	–	–	–	–	(24,399)	(24,399)
Profit for the year	–	–	–	–	59,167	59,167
At 31st December 2004	32,279	86,394	2,082	(41)	55,865	176,579