

Consolidated Statement of Changes in Equity

For the year ended 31 December 2004

(Expressed in United States dollars)

	Note	2004 \$'000	2003 \$'000
Shareholders' equity at 1 January		<u>66,728</u>	<u>53,107</u>
Other reserve arising from the Reorganisation	26 & 27	520	3,280
Issuance of shares pursuant to the Reorganisation	26 & 27	360	–
Issuance of shares by placing and public offer	26 & 27	45,630	–
Share issue expenses	27	<u>(2,523)</u>	–
		<u>43,987</u>	<u>3,280</u>
Exchange differences arising from consolidation	27	<u>(14)</u>	<u>8</u>
Net profit for the year		<u>17,849</u>	<u>11,333</u>
Dividends paid during the year	12 & 27	<u>(8,553)</u>	<u>(1,000)</u>
Shareholders' equity at 31 December		<u><u>119,997</u></u>	<u><u>66,728</u></u>

The notes on pages 28 to 65 form part of these financial statements.