

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Share Capital	Share Premium	Merger Reserve*	Retained profits attributable to the shareholders	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group					
Balance at 1 January 2004	-	-	-	6,546	6,546
Profit for the financial year	-	-	-	26,285	26,285
Dividends	-	-	-	(18,615)	(18,615)
Issue of shares	1	-	-	-	1
Balance at 31 December 2004**	1	-	-	14,216	14,217
Profit for the period	-	-	-	8,121	8,121
Dividends paid prior to Restructuring Exercise	-	-	-	(10,000)	(10,000)
Balance at 31 March 2005	1	-	-	12,337	12,338
Profit for the period	-	-	-	18,197	18,197
Credited as fully paid-up the 1,000,000 ordinary shares of US\$0.018	18	-	-	-	18
Adjustments arising from Restructuring Exercise	(1)	-	(14,216)	-	(14,217)
Issuance of shares pursuant to the Restructuring Exercise	14,199	-	-	-	14,199
Transferred from retained earnings to merger reserve	-	-	14,216	(14,216)	-
Issue of shares arising from Pre-IPO Investor's Conversion	432	2,062	-	-	2,494
Issue of shares after invitation	4,410	27,424	-	-	31,834
Share issue expenses	-	(1,459)	-	-	(1,459)
Balance at 31 December 2005	19,059	28,027	-	16,318	63,404
Profit for the period	-	-	-	5,244	5,244
Balance at 31 March 2006	19,059	28,027	-	21,562	68,648

	Share Capital	Share Premium	Merger Reserve*	Retained profits attributable to the shareholders	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
The Company					
Balance at 5 April 2005	-	-	-	-	-
Credited as fully paid-up the 1,000,000 ordinary shares of US\$0.018	18	-	-	-	18
Profit for the financial year	-	-	-	14,697	14,697
Issurance of shares pursuant to the Restructuring Exercise	14,199	-	-	-	14,199
Issue of shares arising from Pre-IPO Investors conversion	432	2,062	-	-	2,494
Issue of shares after invitation	4,410	27,424	-	-	31,834
Share issue expenses	-	(1,459)	-	-	(1,459)
Balance at 31 December 2005	19,059	28,027	-	14,697	61,783
Profit for the period	-	-	-	27	27
Balance at 31 March 2006	19,059	28,027	-	14,724	61,810

NOTES

- * Merger Reserve represents the difference between the nominal value issued by the Company and nominal value of the subsidiary as part of
- ** The balance as at 31 December 2004 represents the share capital and retained earnings of Courage Marine (Holdings) Co. Limited prior to