

Consolidated Statements of Changes in Equity

December 31, 2015 and December 31, 2014

(Expressed in thousands of United States dollars, except share and per share amounts)

	Note	Issued capital	Accumulated deficit	Contributed surplus	Cumulative other comprehensive income	Non controlling Interest	Total
Balance at January 1, 2014		1	(170,678)	1,647	9,604	14,677	(144,749)
Net income		-	51,896	-	-	10,318	62,214
Other comprehensive income (loss), net of income tax		-	-	-	16,809	(499)	16,310
Total comprehensive income for the year		-	51,896	-	16,809	9,819	78,524
Balance at December 31, 2014		1	(118,782)	1,647	26,413	24,496	(66,225)
Net income		-	43,213	-	-	3,861	47,074
Other comprehensive income (loss), net of income tax		-	-	-	16,984	(851)	16,133
Total comprehensive income for the year		-	43,213	-	16,984	3,010	63,207
Payment of dividends		-	(235,053)	-	-	-	(235,053)
Issuance of common shares, net of transaction costs	17	182,668	-	-	-	-	182,668
Corporate reorganization	17	406,594	(197,299)	-	-	(27,506)	181,789
Recognition of share-based compensation	17	-	-	29,933	-	-	29,933
Balance at December 31, 2015		589,263	(507,921)	31,580	43,397	-	156,319

The accompanying notes are an integral part of these consolidated financial statements