

Pacific Basin Shipping Limited

Annual Report 2004

CONSOLIDATED PROFIT AND LOSS ACCOUNT

*For the year ended
31 December 2004*

	Note	2004 US\$'000	2003 US\$'000
Turnover	3	234,266	54,188
Bunkers, port disbursements and other charges	3	(45,383)	—
Turnover on a time charter equivalent basis	3	188,883	54,188
Other revenues	3	431	2
Direct costs	4	(70,715)	(26,214)
General and administrative expenses		(6,881)	(469)
Operating profit	5	111,718	27,507
Finance costs	6	(10,215)	(4,821)
Share of loss of an associated company		(10)	—
Share of profits of jointly controlled entities		2,504	—
Profit before taxation		103,997	22,686
Taxation	7	(485)	—
Profit attributable to shareholders	8	103,512	22,686
Dividends	9	88,797	13,900
Basic earnings per share	10(a)	US9.59 cents	US2.85 cents
Diluted earnings per share	10(b)	US9.55 cents	N/A