

Pacific Basin Shipping Limited

Annual Report 2004

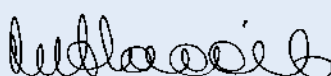
BALANCE SHEET OF THE COMPANY

As at 31 December 2004

| | Note | 2004* US\$'000 |
|---------------------------------------|------|-------------------|
| Non-current assets | | |
| Investments in subsidiaries | 15 | 232,019 |
| Current assets | | |
| Prepayments | | 89 |
| Amounts due from subsidiaries | 23 | 39,750 |
| Bank deposits and cash | | 106 |
| | | 39,945 |
| Current liabilities | | |
| Accruals and other payables | | 96 |
| Dividend payable | | 12,995 |
| | | 13,091 |
| Net current assets | | 26,854 |
| Total assets less current liabilities | | 258,873 |
| Financed by: | | |
| Share capital | 27 | 126,701 |
| Share premium | 28 | 105,794 |
| Retained profits | | |
| Proposed dividend | 28 | 25,990 |
| Others | 28 | 388 |
| Shareholders' funds | | 258,873 |



Christopher R. Buttery
Director



Mark M. Harris
Director

* The Company was incorporated in Bermuda on 10 March 2004 as an exempted company with limited liability under the Companies Act 1981 of Bermuda.