

Pacific Basin Shipping Limited

Annual Report 2004

CONSOLIDATED CASH FLOW STATEMENT

For the year ended
31 December 2004

	Note	2004 US\$'000	2003 US\$'000
Operating activities			
Cash generated from operations	29(a)	126,515	35,777
Hong Kong profits tax paid		(688)	—
Overseas taxation paid		(91)	—
Net cash inflow from operating activities		125,736	35,777
Investing activities			
Purchase of fixed assets		(269,942)	(27,138)
Sale of fixed assets		16	—
Interest received		78	2
Purchase of subsidiaries, net of cash acquired	29(e)	1,042	—
Purchase of jointly controlled entities		(2,202)	—
Dividend received from jointly controlled entities		1,831	—
Dividend received from investment securities		227	—
Decrease/(increase) in restricted and pledged bank deposits		179	(200)
Net cash outflow from investing activities		(268,771)	(27,336)
Financing activities			
Proceeds from initial public offering, net of share issuing expenses		71,680	—
Repayment of bank loans	29(b)	(228,038)	(10,769)
Drawdown of bank loans	29(b)	417,879	19,900
(Repayment of)/additional loans from the then shareholders		(24,231)	912
Interest and other finance charges paid		(7,126)	(4,824)
Dividends paid	29(b)	(49,812)	(13,900)
Payment of loan arrangement fees		(1,410)	(148)
Net cash inflow/(outflow) from financing activities		178,942	(8,829)
Increase/(decrease) in cash and cash equivalents		35,907	(388)
Cash and cash equivalents at 1 January		5,744	6,132
Cash and cash equivalents at 31 December	29(c)	41,651	5,744