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PACIFIC BASIN<02343> - Results Announcement

Pacific Basin Shipping Limited announced on 01/03/2005:
(stock code: 02343)
Year end date: 31/12/2004
Currency: USD
Auditors' Report: Unqualified

	(Audited) Current Period from 01/01/2004 to 31/12/2004 Note ('000)	(Audited) Last Corresponding Period from 01/01/2003 to 31/12/2003 ('000)
Turnover	: 234,266	54,188
Profit/(Loss) from Operations	: 111,718	27,507
Finance cost	: (10,215)	(4,821)
Share of Profit/(Loss) of Associates	: (10)	0
Share of Profit/(Loss) of Jointly Controlled Entities	: 2,504	0
Profit/(Loss) after Tax & MI	: 103,512	22,686
% Change over Last Period	: +356.3 %	
EPS/(LPS)-Basic (in dollars)	: 0.0959	0.0285
-Diluted (in dollars)	: 0.0955	N/A
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: 103,512	22,686
Final Dividend per Share	: US\$0.02	N/A
(Specify if with other options)	: N/A	N/A
B/C Dates for Final Dividend	: 27/04/2005	to 29/04/2005 bdi.
Payable Date	: 06/05/2005	
B/C Dates for Annual General Meeting	: 27/04/2005	to 29/04/2005 bdi.
Other Distribution for Current Period	: N/A	
B/C Dates for Other Distribution	: N/A	

Remarks:

1 Reorganisation and basis of preparation

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

Pursuant to the transfer of PB Vessels Holding Limited and all its subsidiaries into the Company through an exchange of shares (the "Exchange of Shares"), as detailed in the prospectus of the Company dated 30 June 2004 (the "Prospectus"), which was completed on 30 March 2004, the Company became the holding company of those companies.

The Exchange of Shares is accounted for using merger accounting as permitted by the Hong Kong Statement of Standard Accounting Practice ("SSAP") No. 27 "Accounting for group reconstructions" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The accounts of the Group for the year ended 31 December 2004, including comparative figures, are prepared as if the Company had been the holding company of the Group from the beginning of the earliest period presented.

Subsequent to the Exchange of Shares, the Company entered into further transactions (the "Further Acquisitions") to complete the group reorganisation (the "Reorganisation") in preparation for the Listing of the shares of the Company. These transactions comprise primarily acquisitions of interests in certain vessel holding companies and ship management companies as set out in the Prospectus. The results of these companies are included in the consolidated profit and loss account from the effective date of acquisition, 31 March 2004.

The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 14 July 2004 (the "Listing Date").

The accounts have been prepared under the historical cost convention, in accordance with accounting principles generally accepted in Hong Kong, and comply with accounting standards issued by the HKICPA.

2 Turnover, revenues and segment information

The Group is principally engaged in the provision of ship chartering services and ship management services.

Revenues recognised during the year are as follows:

	2004 US\$'000	2003 US\$'000
Turnover		
Freight and charter-hire income	224,762	54,188
Ship management income	9,504	-
	-----	-----
	234,266	54,188
Bunkers, port disbursement and other charges	(45,383)	-
	-----	-----
Turnover on a time charter equivalent basis	188,883	54,188
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Other revenues		
Interest income	78	2
Dividend income from unlisted investments	227	-
Other income	126	-
	-----	-----
	431	2
	=====	=====
Total revenues	189,314	54,190
	=====	=====

The acquisition of the management companies under the Further Acquisitions brought the International Handybulk Carriers ("IHC") pool under the control of the Group. Accordingly the Group now accounts for the turnover of its portion of income in the IHC pool by showing its share of gross

income, less share of voyage related costs in arriving at its turnover on a time charter equivalent ("TCE") basis. The comparative figure presented represents net income from the IHC pool which is equivalent to the TCE earnings.

(a) Primary reporting format - business segments

An analysis of the Group's revenues and results for the year by business segments is as follows:

	Ship chartering 2004 US\$'000	Ship management 2004 US\$'000	Inter-segment elimination 2004 US\$'000	Group 2004 US\$'000
Turnover	224,762	22,486	(12,982)	234,266
Bunkers, port disbursement and other charges	(45,383)	-	-	(45,383)

Turnover on a time charter equivalent basis	179,379	22,486	(12,982)	188,883
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Segment results	108,812	2,906	-	111,718
Finance costs	(10,215)	-	-	(10,215)
Share of loss of an associated company	-	(10)	-	(10)
Share of profits of jointly controlled entities	2,504	-	-	2,504

Profit before taxation				103,997
				=====

No business segment analysis is presented for the year ended 31 December 2003 as all of the Group's revenues and results were primarily attributable to the provision of ship chartering services.

(b) Secondary reporting format - geographical segments

The Directors consider that the nature of the provision of ship chartering services and ship management services, which are carried out internationally, and the way in which costs are allocated, precludes a meaningful allocation of operating profit to specific geographical segments. Accordingly, geographical segment results are not presented.