



Pacific Basin Shipping Limited

太平洋航運集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 2343)

RESIGNATION OF DIRECTOR

The Board of the Company announces that Mr. Paul Charles Over has tendered notice that he will resign as an executive director of the Company with effect from 31 March 2007.

The Board of Directors (the “Board”) of Pacific Basin Shipping Limited (the “Company”) announces that Mr. Paul Charles Over has today tendered notice that he will resign as the executive director of the Company with effect from 31 March 2007.

Mr. Over has wished to provide early advice of his decision to step down from the position of executive director of the Company as part of established and long held plans for himself and his family. Nevertheless, Mr. Over has agreed to assume the position of Senior Advisor to the Company with effect from 1 April 2007. Mr. Over’s main roles as a Senior Advisor will be in marketing the IHX pool as well as business development in the Middle East and Atlantic markets.

Mr. Over confirms that there is no disagreement with the Board and there are no matters with respect to his resignation that need to be brought to the attention of holders of the securities of the Company.

The Board is delighted that Mr. Over will continue to contribute to the Company’s future development.

By Order of the Board
Andrew Broomhead
Company Secretary

Hong Kong, 12 September 2006

* *For identification purposes only*

As at the date of this announcement, the executive directors of the Company are Christopher Richard Buttery, Richard Maurice Hext, Paul Charles Over, Klaus Nyborg and Wang Chunlin, the non-executive directors of the Company are Daniel Rochfort Bradshaw and Lee Kwok Yin, Simon, and the independent non-executive directors of the Company are Robert Charles Nicholson, Patrick Blackwell Paul and The Earl of Cromer.

Please also refer to the published version of this announcement in South China Morning Post.