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*Unless otherwise defined herein, terms defined in the prospectus dated 30 June 2004 (the “Prospectus”) issued by Pacific Basin Shipping Limited (the “Company”) shall have the same meanings when used in this announcement.*



**Pacific Basin Shipping Limited**

**太平洋航運集團有限公司\***

*(a company incorporated in Bermuda with limited liability)*

**Stock Code: 2343**

## **STABILIZING ACTION AND END OF STABILIZATION PERIOD**

- The Company announces that the stabilization period in connection with the Global Offering ended on 6 August 2004.
- Stabilizing actions were undertaken during the stabilization period with the purchase of 59,941,000 Shares at prices ranging from HK\$2.00 to HK\$2.50 per Share and the partial exercise of the Over-allotment Option referred to in the Prospectus in respect of 3,059,000 additional Shares, to cover over-allocations in the International Placing.

The Company announces that the stabilization period in connection with the Global Offering ended on 6 August 2004. As advised by Goldman Sachs (Asia) L.L.C., the stabilizing manager of the Global Offering, during the stabilization period, the stabilizing actions undertaken were: (i) the purchase of 59,941,000 Shares at prices ranging from HK\$2.00 to HK\$2.50 per Share, with the last

*\* For identification purposes only*

purchase made on 4 August 2004 at a price of HK\$2.375; and (ii) the partial exercise by Goldman Sachs (Asia) L.L.C., the Global Coordinator, on behalf of the International Underwriters, on 6 August 2004 of the Over-allotment Option in respect of 3,059,000 additional Shares, to cover over-allocations in the International Placing.

Pursuant to the partial exercise of the Over-allotment Option, the Selling Shareholders sold 3,059,000 additional Shares at the Offer Price of HK\$2.50 per Share (before deduction of brokerage, SFC transaction levy, investor compensation levy and Stock Exchange trading fee), being the Offer Price per Share in connection with the International Placing. A total of 63,000,000 Shares will be returned by Goldman Sachs International to IDB Carriers (BVI) Limited under a stock borrowing agreement which was entered into between Goldman Sachs International and IDB Carriers (BVI) Limited for the purpose of covering over-allocations in the International Placing. The details of the partial exercise of the Over-allotment Option are more particularly described in the Company's announcement of 6 August 2004.

By Order of the Board  
**Andrew T. Broomhead**  
*Company Secretary*

Hong Kong, 10 August 2004

As at the date of this announcement, the executive directors of the Company are Christopher Richard Buttery, Mark Malcolm Harris and Paul Charles Over, the non-executive directors of the Company are Lee Kwok Yin, Simon, James John Dowling and Brian Paul Friedman, and the independent non-executive directors of the Company are Robert Charles Nicholson, Patrick Blackwell Paul and Rt. Hon. The Earl of Cromer.

Please also refer to the published version of this announcement in the South China Morning Post (English) and Hong Kong Economic Times (Chinese).