



## Press Release

### **Pacific Basin Shipping Limited Appoints Richard Hext, Deputy Chairman; Veteran Shipping Executive Expands Senior Management Team**

*Hong Kong – 3 December 2004* - Pacific Basin Shipping Limited (“Pacific Basin” or “the Company”; SEHK: 2343), announced yesterday that Richard Hext will join the Company on 7 April, 2005 as Deputy Chairman, with responsibility for commercial and operating activities. Mr. Hext most recently served as Chief Executive Officer of V Ships’ Marine Services Division, having previously served in Hong Kong as Managing Director of China Navigation Limited and as a director of John Swire & Sons (HK) Limited.

“We are extremely pleased that Mr. Hext will join our senior management team as we continue to build our leading position in Handysize bulk shipping in the Pacific region,” said Mr. Christopher Buttery, Chairman of Pacific Basin. “Richard has over 25 years of experience in our industry and his depth of skills in all aspects of our business and his extensive relationships are expected to bring a new dimension to the overall running of the Company and to its future success.

“I am excited to join Pacific Basin at this time of great opportunity for the Company,” said Mr. Hext. “I look forward to assisting the Company in expanding and enhancing the services offered to its customers.”

With the addition of Mr. Hext, Pacific Basin’s senior executive team will comprise:

Christopher Buttery	Chairman
Richard Hext	Deputy Chairman
Mark Harris	Chief Executive Officer
Paul Over	Executive Director, IHC Pool
Jeffrey Phillips	Chief Operating Officer
Andrew Broomhead	Chief Financial Officer
Jan Rindbo	General Manager, IHC Pool

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\*For identification purposes only.

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Pacific Basin Shipping (HK) Limited

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**Notes to Editors**

Pacific Basin Shipping Limited is one of the world's leading dry bulk shipping companies headquartered in Hong Kong. It specialises in transporting minor bulk commodities out of commodities rich nations of the Pacific, particularly Australia, New Zealand and the west coast of North America, into the high consumption areas of Asia, particularly China, Japan and Korea. The Company's Handysize fleet comprises 45 owned, chartered and managed vessels - the largest fleet of modern Handysize dry bulk carriers in the world - with an average age of five years, which is significantly younger than the world Handysize fleet average of 19 years. The Company also owns one modern Handymax vessel. Drawing on its extensive fleet of modern, uniform Handysize vessels, Pacific Basin Shipping Limited is committed to providing high quality services to the Asia Pacific region's leading dry bulk commodities companies.

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