



Pacific Basin Shipping Limited

太平洋航運集團有限公司*

(incorporated in Bermuda with limited liability)

Stock Code: 2343

www.pacbasin.com

UNUSUAL TRADING VOLUME

The Board has noted today's increase in the trading volume of the shares of the Company and wishes to state that, further to our ship acquisition announcement dated 20 June 2005, and the information disclosed in that announcement, the Company is not aware of any reasons for such an increase.

As was stated in our Discloseable Transaction Announcement, the Company continues to seek opportunities to acquire additional handysize vessels to expand its fleet to meet growing customer demand and deliver sustainable growth and long-term shareholder value. In order to execute this strategy effectively, the Company is constantly looking for suitable acquisition opportunities and is constantly in discussions with potential sellers of suitable vessels. These discussions may or may not lead to the acquisition of additional vessels in the near future.

Subject to the above, we also confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rule 13.23 of the Listing Rules, and that the Board is not aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

This statement is made at the request of The Stock Exchange of Hong Kong Limited under Rule 13.10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The board of directors (the "**Board**") of Pacific Basin Shipping Limited ("**the Company**") has noted today's increase in the trading volume of the shares of the Company and wishes to state that, further to our ship acquisition announcement (the "**Disclosable Transaction Announcement**"), dated 20 June 2005, and the information disclosed in that announcement, the Company is not aware of any reasons for such an increase.

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Made by the order of the Board of the Directors who individually and jointly accept responsibility for the accuracy of this statement, with the exception of Messrs. Brian Friedman, Lee Kwok Yin, Simon, Patrick Paul and The Earl of Cromer who the Company has been unable to contact today for their acceptance of responsibility.

By Order of the Board
Andrew T. Broomhead
Company Secretary

Hong Kong, 23 June 2005

* for identification purposes only

As at the date of this statement, the Executive Directors of the Company are Christopher Richard Buttery, Richard Maurice Hext, Mark Malcolm Harris and Paul Charles Over, the Non-Executive Directors of the Company are Lee Kwok Yin, Simon and Brian Paul Friedman, and the Independent Non-Executive Directors of the Company are Robert Charles Nicholson, Patrick Blackwell Paul and The Earl of Cromer.