



# Pacific Basin Shipping Limited

太平洋航運集團有限公司\*

(incorporated in Bermuda with limited liability)

(Stock Code: 2343)

## APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE IN APPOINTMENT DATE OF DEPUTY CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

On 21 August 2006, the Board of the Company announces that Mr. Wang Chunlin has been appointed as an executive director of the Company with effect from 1 September 2006.

The Company also announces that the effective date of the appointment of Mr. Klaus Nyborg as Deputy Chief Executive Officer and executive director has been changed to 4 September 2006.

### Appointment of Mr. Wang Chunlin as Executive Director

The board of directors (the “Board”) of Pacific Basin Shipping Limited (the “Company”) is pleased to announce the appointment of Mr. Wang Chunlin as an executive director of the Company with effect from 1 September 2006.

Mr. Wang graduated from the University of International Business & Economics in Beijing in 1986. In 1999, he obtained a MBA from Murdoch University in Australia and in 2003, he was awarded the Master of Science in International Shipping & Transport Logistics by Hong Kong Polytechnic University.

Mr. Wang joined the Company as a consultant on 1 December 2005 responsible for group business development, and was confirmed as a permanent employee of the Company on 1 March 2006. He is also a director of Asia Pacific Maritime & Infrastructure Group Limited (incorporated in Hong Kong), Asia Pacific Maritime & Infrastructure Group Limited (incorporated in Bermuda), Asia Pacific Maritime & Infrastructure Group Limited (incorporated in BVI), Asia Pacific Fortune Limited and Asia Pacific Fortune (HK) Limited, all direct or indirect subsidiaries of the Company.

Mr. Wang started his career in the Sinotrans Group in 1986. From 1986 to 2002, he assumed several senior positions in various subsidiaries and joint ventures of Sinotrans and was responsible for overseeing a wide range of activities including container leasing, shipowning and operation, ship management, crewing and marine agency. In 2002, he was promoted as Assistant President of Sinotrans Group and Managing Director of Sinotrans Shipping Limited.

In April 2005, Mr. Wang joined the IMC Group where he was responsible for developing shipping and related business in Hong Kong and China. During his tenure with IMC, he was mainly responsible for the management of one ship repair yard in China and engaged in several managing positions in various subsidiaries of the IMC Group. In December 2005, he assumed the role as a non-executive director on the board of IMC Marine Holdings (Hong Kong) Ltd. until February 2006.

Mr. Wang has entered into a variation letter dated 17 August 2006 of his employment agreement with the Company dated 25 November 2005 under which he has agreed to hold office for a period of three years (subject to retirement by rotation at the annual general meeting of the Company in accordance with the Bye-laws of the Company) commencing 1 September 2006. Mr. Wang will receive from the Company an emolument at a rate of HK\$2,650,000 per annum, which is inclusive of salary and retirement scheme contribution. He is also eligible to receive an annual bonus of up to 50% of his emolument (the “Target Bonus”). The Target Bonus will be at the discretion of the Board. In addition, 550,000 shares in the form of restricted share awards have been granted to Mr. Wang pursuant to the Long Term Incentive Scheme. These restricted share awards will vest in equal tranches over a period extending to the fifth anniversary from 9 March 2006. His emolument will be payable in arrears in monthly installments at the rate of HK\$220,834 per month. Such emolument is agreed between the Company and Mr. Wang and was determined by reference to the levels of emolument of other senior executives of the Company and in the market generally.

Save as disclosed above, Mr. Wang does not have any relationship with any other directors, senior management or substantial or controlling shareholder of the Company, nor does he hold any other position with the Company or any of its subsidiaries. As at the date of this announcement, save for the 550,000 shares in the form of restricted shares, Mr. Wang does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save for the information disclosed above, Mr. Wang has indicated that there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board and Mr. Wang are not aware of any other matters that need to be brought to the attention of holders of securities of the Company in relation to his appointment as an executive director of the Company.

The Company would like to welcome Mr. Wang in joining the Board and believes that his extensive experience in the shipping business, especially in the PRC, will be beneficial to the Group.

**Change in Appointment Date of Mr. Klaus Nyborg as Deputy Chief Executive Officer and Executive Director**

The Company also announces that the effective date of the appointment of Mr. Klaus Nyborg as Deputy Chief Executive Officer and an executive director of the Company has been changed to 4 September 2006 (rather than 15 September 2006 as announced by the Company on 22 June 2006).

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

Hong Kong, 21 August 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 and Paul Charles Over, the non-executive directors of the Company are Lee Kwok Yin, Simon and Daniel Rochfort Bradshaw, and the independent non-executive directors of the Company are Robert Charles Nicholson, Patrick Blackwell Paul, The Earl of Cromer and David Muir Turnbull.*

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