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B Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 2343)

FURTHER ANNOUNCEMENT: CHANGE OF COMPLETION OF DISCLOSEABLE TRANSACTIONS

Reference is made to the announcement of the Company dated 12 September 2006 (the “Announcement”) in respect of the four discloseable transactions, including the acquisition of “Aries Forest” and “Ocean Melody”. Terms used herein have the same meanings as those defined in the Announcement unless otherwise stated.

THE ACQUISITION OF “ARIES FOREST” AND “OCEAN MELODY” AND THE FIRST MOA AND THE SECOND MOA

On 12 September 2006, Elizabay Limited, an indirect wholly-owned subsidiary of the Company, entered into the First MOA with Forever Forest Limited (“First MOA Seller”) to acquire “Aries Forest” by Elizabay Limited. Pursuant to the First MOA, the latest date for completion was 20 November 2006 unless the parties otherwise agree. At the time of the Announcement and the circular issued on 3 October 2006 (the “Circular”), it was expected that the completion and delivery of “Aries Forest” would take place around late October 2006.

Also on 12 September 2006, Champion Bay Limited, an indirect wholly-owned subsidiary of the Company, entered into the Second MOA with Lead Dynasty Limited (“Second MOA Seller”) to acquire “Ocean Melody” by Champion Bay Limited. Pursuant to the Second MOA, the latest date for completion was 31 December 2006 unless the parties otherwise agree. At the time of the Announcement and the Circular, it was expected that the completion and delivery of “Ocean Melody” would take place in December 2006.

THE FIRST MOA ADDENDUM AND THE SECOND MOA ADDENDUM

By way of an addendum to the First MOA signed on 27 October 2006 (“First MOA Addendum”), Elizabay Limited and the First MOA Seller have mutually agreed to postpone the completion and delivery of “Aries Forest” to a date no later than 27 December 2006.

On the same date as the First MOA Addendum, by way of an addendum to the Second MOA (“Second MOA Addendum”), Champion Bay Limited and the Second MOA Seller have mutually agreed to advance the latest completion date of “Ocean Melody” to a date no later than 8 November 2006. “Ocean Melody” was subsequently delivered to the Company’s owned handysize fleet on 31 October 2006.

Except for the foregoing, all other terms and conditions of the First MOA and the Second MOA remain unchanged.

The completion and delivery of “Aries Forest” was postponed in response to a request from the First MOA Seller to allow the First MOA Seller to perform specific cargo voyages deploying “Aries Forest” before its delivery to the Company. In return, the Second MOA Seller, the ultimate beneficial owner of which is the same as that of the First MOA Seller, agreed to deliver “Ocean Melody” earlier than as scheduled. The Company believes that the change in completion and delivery of these two vessels enables the Company to maintain an amicable relationship with the sellers, without imposing any material impact on the financial position and operations of the Company.

The Company currently expects that the completion and delivery of “Aries Forest” will take place around late December 2006. The Company will make a further announcement if the delivery of “Aries Forest” does not take place by 27 December 2006.

By Order of the Board
Andrew T. Broomhead
Company Secretary

Hong Kong, 1 November 2006

As at the date of this announcement, the executive Directors of the Company are Christopher Richard Buttery, Richard Maurice Hext, Klaus Nyborg, Paul Charles Over 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, The Earl of Cromer and David Muir Turnbull.

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