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Pacific Basin Shipping Limited

太平洋航運集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 2343)

DELAY IN DESPATCH OF CIRCULAR

DISCLOSEABLE TRANSACTIONS:

SALE OF FIVE VESSELS AND BAREBOAT CHARTER BACK OF THOSE FIVE VESSELS

The Company announces that the despatch of the Circular will be delayed. As the Circular contains detailed information relating to various transactions as announced on 18 August 2005, 31 August 2005 and 5 September 2005, additional time will be required for the preparation of the Circular.

The Company has applied to the Stock Exchange for a waiver from strict compliance with the Listing Rules and to postpone the despatch date of the Circular to a date no later than 22 September 2005.

Reference is made to the announcements of the Company respectively dated (1) 18 August 2005 in relation to the sale and charter back of five vessels (the "First Announcement"); (2) 31 August 2005 in relation to the acquisition and sale and charter back of another six vessels; and (3) 5 September 2005, a further announcement in relation to the bareboat charter back of the five vessels referred to in the First Announcement, (together the "Announcements"). Unless otherwise defined herein, terms used herein shall have the same meanings as defined in the First Announcement.

DELAY IN DESPATCH OF CIRCULAR

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to despatch a circular containing further details on the discloseable transactions as disclosed in the First Announcement within 21 days from the date of its publication, namely on or before 9 September 2005.

The discloseable transactions are similar in nature. With an aim to give the Shareholders a better overview of all the discloseable transactions contained in the Announcements, the Company intends to prepare a single circular (the "Circular") containing detailed information in relation to the discloseable transactions. Therefore, additional time is required for the preparation of the Circular. In this connection, the Company has applied to the Stock Exchange for a waiver from strict compliance with the Listing Rules and to postpone the despatch date of the Circular to a date no later than 22 September 2005.

By order of the Board
Andrew Broomhead
Company Secretary

Hong Kong, 9 September 2005

As at the date of this announcement, 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.

* for identification purposes only

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