

Pacific Basin Shipping Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 2343)

DISPOSAL OF INVESTMENTS IN EQUITY SECURITIES

This announcement is made under the general obligation to disclose pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”).

As previously disclosed in our announcement dated 7 August 2007, Pacific Basin Shipping Limited (the “Company”), via an indirect wholly owned subsidiary, held a total of 32,571,500 non-voting depository receipts and shares of Thoresen Thai Agencies Limited (“TTA”), amounting to approximately 5.06% of the outstanding shares of TTA’s capital stock.

On 6 September 2007, the Company, via such indirect wholly owned subsidiary, disposed of 4,615,800 shares of TTA (“TTA Shares”).

Following the disposal, the Company holds a total of 27,605,700 TTA Shares, amounting to approximately 4.29% of the outstanding shares of TTA’s capital stock. In accordance with the rules and regulations in respect of the acquisition or disposal of securities on The Stock Exchange of Thailand, the Company is required to give notification of this shareholding in TTA to The Stock Exchange of Thailand. This notification was filed with The Stock Exchange of Thailand on 7 September 2007. The Company may purchase additional securities of TTA or dispose of any and all TTA Shares that the Company holds, whether through open market transactions, privately negotiated transactions, or otherwise. If further notifications to The Stock Exchange of Thailand are required in respect of the Company’s holding of TTA shares, the Company will also make similar announcements to the Hong Kong Stock Exchange.

By Order of the Board
Andrew T. Broomhead
Company Secretary

Hong Kong, 7 September 2007

As at the date of this announcement, the executive Directors of the Company are Christopher Richard Buttery, Richard Maurice Hext, Klaus Nyborg, Wang Chunlin and Jan Rindbo, the non-executive Directors of the Company are Daniel Rochfort Bradshaw and Dr. 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.