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In connection with the Global Offering, Goldman Sachs (Asia) L.L.C. (the “Global Coordinator”), on behalf of the Underwriters, may over-allot or effect any other transactions with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail on the market for a limited period after the last day for lodging of application under the Public Offering. Any market purchases of Shares will be effected in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). However, there is no obligation on the Global Coordinator or any person acting for it to conduct any such stabilizing activity, which if commenced, will be done at the absolute discretion of the Global Coordinator and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end after a limited period. Such stabilization may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements and, if commenced, may be discontinued at any time. The number of Shares being offered in the Global Offering may be increased by up to an aggregate of 63,000,000 additional Shares through the exercise of the Over-allotment Option granted to the Global Coordinator, on behalf of the International Underwriters, by the Selling Shareholders, exercisable by the Global Coordinator to cover over-allocations in the International Placing. The Over-allotment Option is exercisable up to 30 days from the last day for the lodging of applications under the Public Offering. In the event that such Over-allotment Option is exercised, a press announcement will be made.

Unless otherwise defined herein, terms in this announcement shall have the same meanings as those defined in the prospectus of Pacific Basin Shipping Limited (the “Company”) dated Wednesday, 30 June 2004.

GLOBAL OFFERING



Pacific Basin Shipping Limited

太平洋航運集團有限公司*

(a company incorporated in Bermuda with limited liability)

OFFER FOR SALE AND SUBSCRIPTION

Number of Offer Shares under the Global Offering	:	437,000,000 Shares comprising 250,000,000 New Shares and 187,000,000 Sale Shares (subject to the Over-allotment Option)
Number of International Placing Shares	:	393,300,000 Shares (subject to the Over-allotment Option)
Number of Public Offering Shares	:	43,700,000 Shares
Offer Price	:	HK\$2.50 per Offer Share, plus 1% brokerage, a SFC transaction levy of 0.005%, an investor compensation levy of 0.002% and a Stock Exchange trading fee of 0.005%, subject to refund
Nominal Value	:	US\$0.10 each
Stock Code	:	2343

Sole Global Coordinator, Bookrunner and Sponsor
Goldman Sachs (Asia) L.L.C.

Joint Lead Managers

Goldman Sachs (Asia) L.L.C. **J.P. Morgan Securities (Asia Pacific) Limited**

Co-Lead Managers

Cazenove Asia Limited **The Hongkong and Shanghai Banking Corporation Limited**

SUMMARY

- The Offer Price has been determined at HK\$2.50 per Public Offering Share (excluding brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005%).
- A total of 1,148 valid applications have been received pursuant to the Public Offering for a total of 159,362,000 Public Offering Shares, equivalent to approximately 3.6 times of the total number of 43,700,000 Shares initially available under the Public Offering.
- The Offer Shares initially offered under the International Placing have been significantly oversubscribed.
- The Selling Shareholders have granted to the International Underwriters the Over-allotment Option exercisable by the Global Coordinator on behalf of such underwriters within 30 days from the last day for the lodging of applications under the Public Offering to require the Selling Shareholders to sell up to an aggregate of 63,000,000 additional Shares representing in aggregate approximately 14.4% of the initial Offer Shares. If the Over-allotment Option is exercised, a press announcement will be made.

- Share certificates for Public Offering Shares allotted to wholly or partially successful applicants using **white** Application Forms which are either not available for personal collection, or which are so available but are not collected in person, will be posted by ordinary post to those entitled at their own risk on Tuesday, 13 July 2004.
- Share certificates for Public Offering Shares allotted to wholly or partially successful applicants using **yellow** Application Forms and applying by giving **electronic application instructions** to HKSCC are expected to be deposited into CCASS for credit to their CCASS Investor Participants' stock accounts or their designated CCASS Participants' stock accounts at the close of business on Tuesday, 13 July 2004.
- Refund cheques for wholly or partially unsuccessful applicants and in respect of the difference between the Offer Price and the maximum Offer Price per Public Offering Share paid on application, in each case without interest and together with the related brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005% attributable to the surplus application monies, which are either not available for personal collection or which are so available but are not collected in person will be despatched by ordinary post to the addresses of the applicants specified in the relevant application forms at their own risk on Tuesday, 13 July 2004.
- Refund monies for applicants applying by giving **electronic application instructions** to HKSCC are expected to be credited to the designated bank accounts of the relevant CCASS Participants on Tuesday, 13 July 2004.
- Dealings in the Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Wednesday, 14 July 2004.

APPLICATIONS RECEIVED AND ALLOCATION OF SHARES

The Directors announce that at the close of the application lists at 12:00 noon on Wednesday, 7 July 2004, a total of 1,148 valid applications (including **electronic application instructions** given to HKSCC) have been received pursuant to the Public Offering for a total of 159,362,000 Public Offering Shares, equivalent to approximately 3.6 times of the total number of 43,700,000 Shares initially available under the Public Offering.

Of the 1,148 valid applications on **white** and **yellow** Application Forms and by **electronic application instructions** given to HKSCC for a total of 159,362,000 Public Offering Shares, a total of 1,127 applications in respect of a total of 77,862,000 Public Offering Shares were for Public Offering Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$2.90 per Share (excluding brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005% payable) of HK\$5 million or less (representing approximately 3.5 times the 21,850,000 Public Offering Shares initially comprised in Pool A), and a total of 21 applications in respect of a total of 81,500,000 Public Offering Shares were for Public Offering Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$2.90 per Share (excluding brokerage of 1%, SFC transaction levy of 0.005%, investor compensation

levy of 0.002% and Stock Exchange trading fee of 0.005% payable) of more than HK\$5 million (representing approximately 3.7 times the 21,850,000 Public Offering Shares initially comprised in Pool B). All multiple or suspected multiple applications have been rejected. No application for more than 50% of the Shares initially being offered to the public for subscription under the Public Offering (that is more than 21,850,000 Public Offering Shares) has been identified. The Shares offered in the Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of Allotment” below.

Since the number of Shares validly applied for in the Public Offering did not exceed 655,500,000 Public Offering Shares (being less than 15 times the number of the Public Offering Shares initially available for subscription and for sale under the Public Offering), the clawback mechanism was not triggered.

The Directors further announce that the 393,300,000 International Placing Shares available to the professional, institutional and individual investors under the International Placing for subscription by the Company and for sale by the Selling Shareholders have been significantly oversubscribed. Of the 393,300,000 International Placing Shares, 225,000,000 Shares are new Shares allotted and issued by the Company and 168,300,000 Shares are Shares sold by the Selling Shareholders. Subject to the satisfaction of the conditions set out in the paragraph headed “Conditions of the Public Offering” under the section headed “Structure and Conditions of the Global Offering” in the Prospectus, the total number of 393,300,000 International Placing Shares under the International Placing were conditionally allocated in full. In addition, a further of 63,000,000 Shares have been allocated under the International Placing, the settlement of which will be effected by the stock borrowing arrangement pursuant to the Stock Borrowing Agreement.

The Selling Shareholders have granted to the International Underwriters the Over-allotment Option exercisable by the Global Coordinator on behalf of such underwriters within 30 days from the last day for the lodging of applications under the Public Offering to require the Selling Shareholders to sell up to an aggregate of 63,000,000 additional Shares representing in aggregate approximately 14.4% of the initial Offer Shares. The Global Coordinator may exercise the Over-allotment Option (although it has not yet done so) or make purchases in the secondary market to cover over-allocations under the International Placing. If the Over-allotment Option is exercised, a press announcement will be made.

The Public Offering Shares and the International Placing Shares have been allocated to placees who are independent of and not connected with any directors, the chief executive or the substantial shareholders of the Company or any of its subsidiaries or any of their respective associates. The International Placing was in compliance with the placing guidelines for equity securities as set out in Appendix 6 of the Listing Rules. None of the Sponsor and the Underwriters and their respective associates and connected clients (as defined in Appendix 6 of the Listing Rules) has applied for any Offer Shares for its own account under the International Placing. The Company confirms that following the completion of the Global Offering, the number of Shares in public hands will satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules.

OFFER PRICE

The Offer Price has been determined at HK\$2.50 per Public Offering Share (excluding brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005%). At the Offer Price of HK\$2.50 per Share, the net proceeds to the Company from the Global Offering are estimated to be approximately HK\$562.8 million.

BASIS OF ALLOTMENT

Subject to the satisfaction of the conditions set out in the section headed “Structure and Conditions of the Global Offering” in the Prospectus, valid applications made by the public on **white** and **yellow** Application Forms and by **electronic application instructions** given to HKSCC will be conditionally allotted on the basis set out below.

Number of Public Offering Shares applied for in	Number of valid applications	Basis of allotment	Approximate percentage of allocation based on the total number of Public Offering Shares applied for
Pool A			
1,000	147	1,000 Shares	100.00%
2,000	159	1,000 Shares plus 32 out of 159 to receive additional 1,000 Shares	60.06%
3,000	87	1,000 Shares plus 38 out of 87 to receive additional 1,000 Shares	47.89%
4,000	53	1,000 Shares plus 45 out of 53 to receive additional 1,000 Shares	46.23%
5,000	53	2,000 Shares plus 13 out of 53 to receive additional 1,000 Shares	44.91%
6,000	23	2,000 Shares plus 15 out of 23 to receive additional 1,000 Shares	44.20%
7,000	16	3,000 Shares plus 1 out of 16 to receive additional 1,000 Shares	43.75%
8,000	21	3,000 Shares plus 8 out of 21 to receive additional 1,000 Shares	42.26%
9,000	7	3,000 Shares plus 4 out of 7 to receive additional 1,000 Shares	39.68%
10,000	106	3,000 Shares plus 85 out of 106 to receive additional 1,000 Shares	38.02%
12,000	24	4,000 Shares plus 1 out of 3 to receive additional 1,000 Shares	36.11%
14,000	13	4,000 Shares plus 8 out of 13 to receive additional 1,000 Shares	32.97%
16,000	7	5,000 Shares plus 1 out of 7 to receive additional 1,000 Shares	32.14%
18,000	12	5,000 Shares plus 5 out of 12 to receive additional 1,000 Shares	30.09%
20,000	48	5,000 Shares plus 19 out of 24 to receive additional 1,000 Shares	28.96%
25,000	13	7,000 Shares plus 2 out of 13 to receive additional 1,000 Shares	28.62%
30,000	30	8,000 Shares plus 8 out of 15 to receive additional 1,000 Shares	28.44%
35,000	10	9,000 Shares plus 9 out of 10 to receive additional 1,000 Shares	28.29%
40,000	21	11,000 Shares plus 2 out of 7 to receive additional 1,000 Shares	28.21%
45,000	3	12,000 Shares plus 2 out of 3 to receive additional 1,000 Shares	28.15%
50,000	35	13,000 Shares plus 6 out of 7 to receive additional 1,000 Shares	27.71%
60,000	7	16,000 Shares plus 4 out of 7 to receive additional 1,000 Shares	27.62%
70,000	15	19,000 Shares plus 4 out of 15 to receive additional 1,000 Shares	27.52%
80,000	14	21,000 Shares plus 13 out of 14 to receive additional 1,000 Shares	27.41%
90,000	3	24,000 Shares plus 2 out of 3 to receive additional 1,000 Shares	27.41%
100,000	58	27,000 Shares plus 23 out of 58 to receive additional 1,000 Shares	27.40%
150,000	27	41,000 Shares plus 2 out of 27 to receive additional 1,000 Shares	27.38%
200,000	29	54,000 Shares plus 21 out of 29 to receive additional 1,000 Shares	27.36%

250,000	6	68,000 Shares plus 1 out of 3 to receive additional 1,000 Shares	27.33%
300,000	22	81,000 Shares plus 10 out of 11 to receive additional 1,000 Shares	27.30%
350,000	7	95,000 Shares plus 3 out of 7 to receive additional 1,000 Shares	27.27%
400,000	8	109,000 Shares	27.25%
450,000	6	122,000 Shares plus 1 out of 2 to receive additional 1,000 Shares	27.22%
500,000	7	136,000 Shares	27.20%
600,000	7	163,000 Shares plus 1 out of 7 to receive additional 1,000 Shares	27.19%
700,000	1	190,000 Shares	27.14%
800,000	4	217,000 Shares	27.13%
1,000,000	9	271,000 Shares plus 2 out of 9 to receive additional 1,000 Shares	27.12%
1,500,000	9	406,000 Shares plus 5 out of 9 to receive additional 1,000 Shares	27.10%
	<u>1,127</u>		

Number of Public Offering Shares applied for in	Number of valid applications	Basis of allotment	Approximate percentage of allocation based on the total number of Public Offering Shares applied for
Pool B			
2,000,000	7	536,000 Shares plus 5 out of 7 to receive additional 1,000 Shares	26.84%
2,500,000	1	671,000 Shares	26.84%
3,000,000	5	804,000 Shares plus 2 out of 5 to receive additional 1,000 Shares	26.81%
3,500,000	1	938,000 Shares	26.80%
5,000,000	4	1,340,000 Shares	26.80%
7,500,000	1	2,010,000 Shares	26.80%
9,000,000	1	2,412,000 Shares	26.80%
10,000,000	1	2,680,000 Shares	26.80%
	<u>21</u>		

* For identification purposes only.

RESULTS OF APPLICATIONS MADE USING WHITE APPLICATION FORMS

The following are the results of wholly or partially successful applications using **white** Application Forms. Applicants who have not provided their identification document numbers are not shown.

Identification document number	Number of Public Offering Shares allotted
10234314	1,000
611879311	1,000
611914569	1,000
611928925	1,000
704366560	1,000
704373046	1,000
704373047	1,000

Identification document number	Number of Public Offering Shares allotted
704373048	2,000
A1427353	3,000
A1427361	3,000
A1459034	4,000
A2032628	1,000
A220708A	1,000
A2946648	1,000
A353839A	19,000
A399431A	3,000
A4010410	4,000
A4725444	4,000
A4805782	4,000
A482860A	22,000
A5076717	22,000
A5361683/ A6641531	4,000
A5710688	4,000
A6052900	2,000
A6204778	3,000
A6517636	5,000
A6785509	4,000
A6838580	7,000
A6849876	1,000
A685926A	3,000
A7330947	1,000
A756672A	1,000
A8136702	6,000
A814571A	1,000
A8234194	4,000
A8409717	2,000
A8443729	3,000
A8446035	4,000
A8553400	6,000
A859221A	4,000
A8596738	11,000
A8678963	1,000
A8894852	2,000
A9362250	2,000
A9403968	3,000
A9633475	1,000
A9640137	2,000
A9773234	1,000
A9838611	6,000
A985983A	1,000

Identification document number	Number of Public Offering Shares allotted
A9893965	1,000
A9894201	6,000
B0358172	2,000
B0457065	1,000
B1912629	1,000
B2021914	4,000
B2858431	5,000
B3284129	4,000
B4045330	1,000
B5026577	6,000
B5071599	6,000
B5472445	5,000
B5486667	3,000
B5725637	3,000
B6275155	1,000
B737291A	2,000
B748971A	1,000
B8939867	2,000
B8995651	12,000
B9168538	2,000
B9523753	1,000
C060866A	4,000
C1029795	1,000
C2394992	1,000
C2507550	1,000
C3049130	1,000
C3305269	2,000
C3715742	4,000
C4051457	2,000
C442511A	1,000
C4547037	4,000
C4887423	5,000
C4980091	4,000
C5160225	6,000
C5693509	1,000
C5875518	3,000
C6045985	1,000
D0061337	1,000
D006350A	1,000
D0078035	1,000
D0166538	3,000
D0167402	2,000
D0704084	1,000
D104147A	4,000

Identification document number	Number of Public Offering Shares allotted
D1233514	2,000
D158354A	4,000
D1662180	4,000
D1854012	1,000
D1949471	4,000
D1997778	4,000
D2087066/ E9907371	5,000
D2099730	2,000
D2176751	1,000
D2232589	14,000
D2428882	2,000
D2498007	1,000
D255571A	1,000
D2568269	1,000
D2571839	3,000
D2580013	2,000
D2580021	3,000
D2841720	2,000
D288943A	6,000
D2930057	1,000
D3149901	14,000
D326193	3,000
D3460453	1,000
D3473334	1,000
D3514227	4,000
D3594743	1,000
D3659039	2,000
D3707742	1,000
D3745873	8,000
D3749623	2,000
D3753647	28,000
D3759548	1,000
D3774911	1,000
D3850766	2,000
D3868177	1,000
D4127901	1,000
D4181868	3,000
D457598A	4,000
D4657153	9,000
D4681577	4,000
D4759002	6,000
D4906951	2,000
D4947518	11,000

Identification document number	Number of Public Offering Shares allotted
D4982852	2,000
D5000107	4,000
D5072841	1,000
D5116202	5,000
D5159300	1,000
D5343748	2,000
D5362580	1,000
D5411387	1,000
D5446644	1,000
D5593388	1,000
D5990514	1,000
D6590676	2,000
D6606386	1,000
D6626131	1,000
D6762205	2,000
D6976523	2,000
D8321133	2,000
D8435090	4,000
E0464973	2,000
E0907190	2,000
E1033267	1,000
E1050382	3,000
E1933632	5,000
E213251A	1,000
E2146952	4,000
E2242242	1,000
E2514056/ E5866662	3,000
E2532178	1,000
E2940640	4,000
E3011716	2,000
E3202813	11,000
E3289935	1,000
E3293584	1,000
E3302958	1,000
E3370988	4,000
E3675460	2,000
E3691954	2,000
E3784499	4,000
E3807790	5,000
E3870255	4,000
E3877446	9,000
E4100429	1,000
E4312930	2,000

Identification document number	Number of Public Offering Shares allotted
E5088309/ E545240A	1,000
E5183581	1,000
E5687008	1,000
E571787A	6,000
E5849474	1,000
E6071817	1,000
E6274904	2,000
E6296304	1,000
E6299613	3,000
E6495640	3,000
E6597290	2,000
E6709463	7,000
E6724519	3,000
E6820186	14,000
E6958919	1,000
E7038937	14,000
E7207070	1,000
E7330344	4,000
E7706794	1,000
E7706808	1,000
E7811598	2,000
E7817618	3,000
E7909962	3,000
E8210547	8,000
E8312781	1,000
E8612254	2,000
E8651179	22,000
E869854A	4,000
E8730818	1,000
E8755152/ G3719234	1,000
E8901078	4,000
E9011963	1,000
E9100680	2,000
E9178035	2,000
E9743336	3,000
E9958014	1,000
G0022453	2,000
G0143870	2,000
G0156956	1,000
G0278148	4,000
G0352380	6,000
G0532508	1,000

Identification document number	Number of Public Offering Shares allotted
G0673802	2,000
G0691266	1,000
G0829802	2,000
G1040854	1,000
G1120394	1,000
G129970A	1,000
G1723307	1,000
G1811818	1,000
G1883533	2,000
G1891803	1,000
G2572434	4,000
G2811250	3,000
G2817593	1,000
G2824913	1,000
G3700495	2,000
G3897035	1,000
G422445A	1,000
G4629468	6,000
G5285762	1,000
G5413469	1,000
G5784513	6,000
G5807440	1,000
G6052869	1,000
G6158780	22,000
G6185001	4,000
G6451925	3,000
G6544907	1,000
G6661083	1,000
G6836320	3,000
G6864561	1,000
G703807A	28,000
G8033241	4,000
G8122740	1,000
H00262297	1,000
H0720315	4,000
H0762891	2,000
H0856489	68,000
H101855A	3,000
H1365489	10,000
H3025219	14,000
H3210849	1,000
H3430687	1,000
H3522093	22,000
H3548602	4,000

Identification document number	Number of Public Offering Shares allotted
H3794069	1,000
H3919120	271,000
H4042915	1,000
H4520663	4,000
H456427A	3,000
H4834986	1,000
H90108603	1,000
K0301698	1,000
K0350753	4,000
K0357901	6,000
K0666556	1,000
K0768642	1,000
K0784575	2,000
K0850942	3,000
K0999571	2,000
K1586440	2,000
K1949861	1,000
K1979124	1,000
K1985167	2,000
K2124203	1,000
K2578670	5,000
K2870428	4,000
K3032140	2,000
K3110141	3,000
K3165426	1,000
K3543528	6,000
K3937275	1,000
K4131967	2,000
K415682A	2,000
K439500A	5,000
K4435877	2,000
K4937929	2,000
K5245893	1,000
K5331129	4,000
K5532191	27,000
K555943A	1,000
K5610036	1,000
K5650879	4,000
K5655277	1,000
K5720117	1,000
K5769035	1,000
K5841348	1,000
K6624103	1,000
K700589A	2,000

Identification document number	Number of Public Offering Shares allotted
K7076762	1,000
K7323263	2,000
K7333633	1,000
K7827636	1,000
K8144028	1,000
K8876800	1,000
K9070419	3,000
K9569901	1,000
K9830405	16,000
P0011855	1,000
P0263102	1,000
P0280902	95,000
P0358472	1,000
P0372340	3,000
P0420925	3,000
P0477668	1,000
P1175762	1,000
P1433125	4,000
P1918625	2,000
P2058751	2,000
P2193187	7,000
P2392937	1,000
P3636295	8,000
P4442796	1,000
P4890241	3,000
P4990904/ P5402399	3,000
P5872700	1,000
P6637748	7,000
P6764499	4,000
P7188726	4,000
P7516367	1,000
P7849935	1,000
P7995273	4,000
P8155910	2,000
P8403817	9,000
P8659137	4,000
P8778101	3,000
P9065648	1,000
P9180692	8,000
P9296992	4,000
P9303867	4,000
P9729341	3,000
P9740876	4,000

Identification document number	Number of Public Offering Shares allotted
R0116555	5,000
R0682720	10,000
R1126821	5,000
R1198393	5,000
R2698136	3,000
R2748109	11,000
V0015164	1,000
V0680230	122,000
XE1074774	1,000
XE3588171	1,000
Z0013189	1,000
Z0200698	4,000
Z0426254	1,000
Z0559157	1,000
Z0705447	1,000
Z2823463	2,000
Z2942691	1,000
Z2951658	1,000
Z3414222	4,000
Z3965288	3,000
Z6691022	1,000
Z6746633	1,000
Z7098201	1,000

RESULTS OF APPLICATIONS MADE USING YELLOW APPLICATION FORMS

The following are the results of wholly or partially successful applications using **yellow** Application Forms. Applicants who have not provided their identification document numbers are not shown.

Applications made through designated CCASS Broker/Custodian Participants

Identification document number	Number of Public Offering Shares allotted
00603092	407,000
00603092	804,000
00603092	805,000
03688879	27,000
06317374	22,000
12633237	55,000
15639448	1,000

Identification document number	Number of Public Offering Shares allotted
16554786	1,000
17449944	136,000
17449944	95,000
17449944	41,000
17449944	20,000
17449944	82,000
17449944	81,000
17449944	82,000
17449944	82,000
17449944	82,000
17449944	163,000
17449944	163,000
17449944	163,000
17449944	163,000
17449944	163,000
17449944	938,000
17449944	537,000
17449944	537,000
17449944	537,000
17768835	4,000
18451186	1,000
18451194	1,000
18900622	1,000
18900622	1,000
18900622	1,000
18900622	1,000
18900622	1,000
18900622	1,000
18900622	1,000
18900622	1,000
19080394	1,000
19757650	2,000
20541541	1,000
21721338	2,000
21721338	1,000
21733058	4,000
21733058	2,000
21733058	2,000
21733058	2,000
21733058	2,000
21733058	2,000
21733058	1,000
21733058	1,000
234120	54,000
234120	82,000
234120	27,000

Identification document number	Number of Public Offering Shares allotted
234120	41,000
234120	41,000
234120	42,000
234120	136,000
234120	136,000
384220	14,000
468572	2,010,000
97315111	271,000
A0656898	1,000
A1414464	4,000
A1862475	14,000
A2521485	9,000
A2995193	4,000
A3195999	1,000
A4085321	2,000
A4941686	3,000
A7576148	1,000
A8222927	4,000
A8398251	4,000
A8579914	1,000
A9614225	1,000
A966611A	6,000
A9724640	1,000
A9911289	1,000
A9983522	5,000
B0752954	1,000
B2171495	3,000
B3689803	1,000
B3950137	1,000
B5108301	14,000
B5905643	2,000
B650670A	1,000
B820882A	6,000
B8336623	3,000
B9541417	3,000
B9818567	1,000
B981863A	1,000
B9818648	1,000
B9818672	1,000
B9949459	4,000
C2504314	1,000
C2639341	4,000
C3632634	3,000
C3654239	1,000

Identification document number	Number of Public Offering Shares allotted
C4265287	1,000
C6100676	1,000
C6189073	1,000
C630994A	6,000
C6387983	6,000
C6609692	2,000
C6618772	1,000
D0065316	2,000
D0183564	1,000
D0533549	1,000
D0769739	4,000
D100213A	1,000
D1201582	5,000
D1547667	4,000
D1731832	1,000
D2262437	1,000
D2272750	3,000
D2389623	1,000
D2848164	11,000
D332729A	4,000
D3763669	3,000
D4131569	10,000
D4352468	5,000
D4554540	4,000
D5056714	1,000
D5489556	1,000
D5611351	3,000
D561136A	4,000
D5867976	1,000
D5878269	6,000
D607600A	2,000
D6188959	1,000
D6663487	2,000
D6788026	8,000
D6848932	1,000
D7022760	2,000
D7048166	1,000
D8246697	1,000
D8276588	2,000
D8512238	1,000
E0112163	6,000
E0436295	2,000
E1611554	27,000
E1714531	3,000

Identification document number	Number of Public Offering Shares allotted
E2516490	1,000
E2580172	4,000
E3516990	1,000
E4846900	3,000
E4969883	4,000
E5251218	6,000
E5258492	1,000
E5517234	1,000
E5837050	1,000
E5909221	2,000
E6044313	2,000
E6339569	14,000
E7172048	4,000
E7221480	1,000
E7232024	1,000
E7294585	41,000
E7431396	2,000
E7835004	3,000
E8317481	3,000
E833369A	1,000
E833453A	1,000
E8444963	3,000
E9008350	3,000
E9017929	2,000
E9124482/ P4705843	4,000
E9192690	4,000
E944990A	10,000
E9949155	28,000
G0942641	3,000
G2086858	12,000
G2270667	2,000
G2372885	2,000
G2667842	4,000
G3766917	2,000
G4317577	1,000
G4352067	1,000
G5569426	2,000
G6054195	2,000
G6179923	2,000
G6322165	1,000
G6330311	1,000
G7053109	1,000
H024873A	4,000

Identification document number	Number of Public Offering Shares allotted
H3312129	2,000
H3431446	5,000
H3557962	1,000
H4579064	2,000
K019526A	3,000
K0343196	1,000
K1153765	4,000
K1258087	1,000
K1614487	5,000
K1896857	1,000
K2117568	2,000
K2594692	1,000
K3107973	4,000
K3116522	2,000
K3150054	2,000
K3289834	1,000
K3869997	1,000
K399239A	2,000
K4049276	14,000
K5307694	2,000
K557692A	3,000
K5692407	2,000
K593026A	2,000
K6333079	1,000
K7589662	7,000
K7942664	1,000
K862769A	1,000
K8773882	1,000
K9370706	1,000
K9860258	1,000
P0407651	1,000
P1446162	11,000
P2775542	1,000
P3604229	5,000
P4715741	11,000
P4800374	13,000
P6623178	14,000
P7743037	4,000
V0027448	1,000
V008557A	1,000
XA9532622	2,000
XD4020419	28,000
XG7088896	1,000
Z000144A	1,000

Identification document number	Number of Public Offering Shares allotted
Z0949486	2,000
Z3813038	1,000
Z4355556	1,000

Applications made by CCASS Investor Participants

There were no applicants applying as CCASS Investor Participants using **yellow** Application Forms.

RESULTS OF APPLICATIONS BY ELECTRONIC APPLICATION INSTRUCTIONS GIVEN TO HKSCC

The following are the results of wholly or partially successful applications made by **electronic application instructions** to HKSCC. Applicants who have not provided their identification document numbers are not shown.

HK identity card/passport/ HK business registration number	Number of Public Offering Shares allotted
002565108	9,000
005497501	22,000
005894108	27,000
006047802	19,000
006106209	5,000
012044701	8,000
012119101	3,000
012989708	1,000
10084967	5,000
14389448	1,000
16952740	2,000
17041689	1,000
204026272	6,000
208108225	4,000
208110080	4,000
209051317	1,000
225357771	1,000
237167275	1,000
243175197	28,000
251151911	2,000
254229545	2,000
259206761	2,000
266333368	2,000
269252425	4,000
269443552	6,000

HK identity card/passport/ HK business registration number	Number of Public Offering Shares allotted
276283736	4,000
276351632	5,000
276522174	2,000
294287669	4,000
3017331	3,000
302987001	41,000
303814001	27,000
303940508	20,000
307007409	27,000
307007608	28,000
307009001	28,000
307009208	27,000
307009508	27,000
307025101	22,000
31246188	1,000
347259038	4,000
348120833	19,000
349171769	6,000
358001030	1,000
364177915	1,000
371173436	3,000
373095520	1,000
385281613	7,000
388052045	1,000
388082158	7,000
388717712	3,000
430202197	27,000
57588B	4,000
771024015	2,000
773000575	2,000
A0718230	1,000
A3407325	2,000
A710002A	14,000
A744014-9	1,000
A831280-2	1,000
A8822204	2,000
A958705-8	1,000
A981778-9	1,000
B2618813	82,000
C184346-8	14,000
C2426704	1,000
C3642907	109,000
C3980756	3,000
C4377778	9,000
C6285587	1,000

HK identity card/passport/ HK business registration number	Number of Public Offering Shares allotted
CR11	5,000
D036886-6	1,000
D0423360	27,000
D097401-4	1,000
D0992578	5,000
D1727495	14,000
D1859316	5,000
D236847-2	1,000
D248589-4	2,000
D248590-8	1,000
D365603-A	2,000
D3905927	3,000
D4151624	2,000
D4536313	1,000
D487574-6	2,000
D5142939	6,000
D5303584	2,000
D646655A	4,000
D7526319	1,000
D833703	1,000
E1695561	3,000
E262846-9	14,000
E3714490	1,000
E3799224	4,000
E4902231	805,000
E5122647	14,000
E5326449	1,000
E5359590	6,000
E5452329	8,000
E557134-4	1,000
E6120753	19,000
E6161115	4,000
E7278709	19,000
E8706526	2,000
E8909478	14,000
E9768193	1,000
G0169993C	96,000
G121252	4,000
G2515775	1,000
G3677396	2,000
G3938300	2,000
G4068156	2,000
G4219855	3,000
G4420402	1,000
G476651-1	27,000

HK identity card/passport/ HK business registration number	Number of Public Offering Shares allotted
G477088	1,000
G503650(9)	1,000
G5375664	2,000
H0092713	536,000
H4333162	28,000
H9574866	3,000
K040326	2,000
K0464864	2,000
K0836397	96,000
K0849502	16,000
K0859648	4,000
K1448897	9,000
K147657-2	1,000
K1552740	7,000
K1932152	20,000
K204644A	1,000
K214522	2,000
K2444704	13,000
K253974	1,000
K356245A	3,000
K4999371	1,000
K6038603	2,000
K6903215	27,000
K7381387	1,000
K7696000	2,000
K7980787	2,000
K8186545	14,000
K8240213	1,000
K9650768	1,000
P033929A	27,000
P8509763	27,000
P9329564	13,000
R027388A	136,000
R1369376	14,000
R2260971	14,000
TF0226822	2,000
V0329401	2,000
Z002999-9	2,000
Z006423-9	1,000
Z015261-8	1,000
Z2670098	1,000
Z3213995	1,000
Z3229999	1,000
Z484123A	5,000

COLLECTION/POSTING OF SHARE CERTIFICATES AND REFUND OF APPLICATION MONIES

Share certificates for wholly or partially successful applications on **white** Application Forms and refund cheques in respect of wholly or partially unsuccessful applications on **white** and **yellow** Applications Forms and in respect of the difference between the Offer Price and the maximum Offer Price per Public Offering Share paid on application, in each case without interest and together with the related brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005% attributable to the surplus application monies, are expected to be despatched by ordinary post to those entitled at their own risk on Tuesday, 13 July 2004. Applicants who have applied on **white** Application Forms for 1,000,000 Public Offering Shares or above and have indicated in their Application Forms their wish to collect their refund cheques and, where applicable, share certificates in person may do so from Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong from 9:00 a.m. to 1:00 p.m. on Tuesday, 13 July 2004. Applicants who have applied on **yellow** Application Forms for 1,000,000 Public Offering Shares or above and have indicated in their Application Forms their wish to collect their refund cheques in person may do so from Computershare Hong Kong Investor Services Limited at the above address at the above times. Applicants being individuals who opt for personal collection must not authorise any other person to make collection on their behalf. Applicants being corporations which opt for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations' respective chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited. Uncollected refund cheques and share certificates will be despatched by ordinary post at the applicants' own risk to the addresses specified in the relevant Application Forms promptly thereafter. Share certificates will only become valid certificates of title provided that, no later than 6:05 a.m. on Wednesday, 14 July 2004, the Public Offering has become unconditional and neither the Public Offering Underwriting Agreement nor the International Underwriting Agreement has been terminated in accordance with its terms.

For enquiries, please call Computershare Hong Kong Investor Services Limited at (852) 2862 8628.

Refund monies for wholly or partially unsuccessful applicants and in respect of the difference between the Offer Price and the maximum Offer Price per Public Offering Share paid on application, in each case without interest and together with the related brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005% attributable to the surplus application monies, in respect of electronic applications through HKSCC will be credited to the designated bank accounts of the relevant CCASS Participants on Tuesday, 13 July 2004. Applicants applying by giving **electronic application instructions** to HKSCC through their designated CCASS Participants (other than CCASS Investor Participants) may (where applicable) check the refund amount through their designated CCASS Participants. Applicants applying as CCASS Investor Participants can check the amount of refund monies payable to them via the CCASS Phone System or the CCASS Internet System on Tuesday, 13 July 2004.

DEPOSIT OF SHARE CERTIFICATES INTO CCASS

Applicants applying as CCASS Investor Participants using **yellow** Application Forms and applicants applying by giving **electronic application instructions** to HKSCC should check the results of the Public Offering published herein (applicants applying by giving **electronic application instructions** to HKSCC can also check their application results via the CCASS Terminal, the CCASS Phone System or the CCASS Internet System (where applicable)) and report any discrepancies to HKSCC before 5:00 p.m. on Tuesday, 13 July 2004 or such other date as shall be determined by HKSCC or HKSCC Nominees. For those wholly or partially successful applicants using **yellow** Application Forms and applying by giving **electronic application instructions** to HKSCC who are allotted Public Offering Shares in the name of HKSCC Nominees, the allotted Public Offering Shares will be deposited directly into CCASS for credit to their CCASS Investor Participants' stock account or their designated CCASS Participants' stock accounts as instructed by such applicants at the close of business on Tuesday, 13 July 2004 or under a contingent situation, on any other date which HKSCC or HKSCC Nominees chooses. Applicants applying (whether using **yellow** Application Forms or by way of **electronic application instructions**) through their designated CCASS Participants (other than CCASS Investor Participants) can arrange with their designated CCASS Participants to advise them of the number of Public Offering Shares allotted under their applications. CCASS Investor Participants can also check their new account balance via the CCASS Phone System or the CCASS Internet System on Wednesday, 14 July 2004. HKSCC will also make available to such applicants activity statements showing the number of Public Offering Shares credited to their CCASS Investor Participant stock accounts.

DOCUMENTS AVAILABLE FOR INSPECTION

Please note that the documents listed in the heading "Documents Delivered and Available for Inspection" in Appendix VII to the Prospectus will be available for inspection at the offices of Johnson Stokes & Master at 16th-19th Floors, Prince's Building, 10 Chater Road, Central, Hong Kong during normal business hours up to and including Wednesday, 14 July 2004.

COMMENCEMENT OF DEALINGS

Dealings in the Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Wednesday, 14 July 2004.

As at the date of this announcement, the executive directors of the Company are Christopher Richard Buttery, Mark Malcolm Harris and Paul Charles Over, the non-executive directors of the Company are Lee Kwok Yin, Simon, James John Dowling and Brian Paul Friedman, and the independent non-executive directors of the Company are Robert Charles Nicholson, Patrick Blackwell Paul and Rt. Hon. The Earl of Cromer, Evelyn Rowland Esmond Baring.

By order of the Board
Andrew T. Broomhead
Company Secretary

Hong Kong, 13 July 2004

This announcement is not an offer of securities for sale in the United States. Securities of Pacific Basin Shipping Limited may not be offered or sold in the United States absent registration or an exemption from registration. Any offering of securities to be made in the United States will be made by means of an offering circular that will contain detailed information about the company and management, as well as financial statements.

Please also refer to the published version of this announcement in South China Morning Post (English), Hong Kong Economic Times (Chinese).