



# Pacific Basin Shipping Limited

太平洋航運集團有限公司\*

*(incorporated in Bermuda with limited liability)*

Stock Code: 2343

## CHANGE OF DEPUTY CHAIRMAN AND APPOINTMENT OF DIRECTOR

- Mr. Richard Hext has been appointed with effect from 7 April 2005 as an additional executive director and as Deputy Chairman; and
- Lee Kwok Yin, Simon has resigned as the Deputy Chairman with effect from 7 April 2005 but will remain as a non-executive director.

The board of directors (the “Board”) of Pacific Basin Shipping Limited (“Pacific Basin” or the “Company”) is pleased to announce the following Board changes:

1. Mr. Richard Hext has been appointed with effect from 7 April 2005 as an additional executive director of the Company with responsibility for the Group’s commercial and operating activities and as Deputy Chairman. Mr. Hext most recently served as Chief Executive Officer of the Marine Services Division of V. Ships Group, having previously served in Hong Kong as Managing Director of The China Navigation Company Limited and as a director of John Swire & Sons (HK) Limited. Mr. Hext will not hold any other position within the Pacific Basin Group until his appointment as executive director and Deputy Chairman becomes effective on 7 April 2005; and
2. Lee Kwok Yin, Simon has resigned as the Deputy Chairman with effect from 7 April 2005 but will remain as a non-executive Director. The appointment of Mr. Hext has been made with the full support of Mr. Lee and there is no matter in relation to Mr. Lee’s resignation that needs to be brought to the attention of the shareholders of the Company. The Board would like to express its sincere appreciation to Mr. Lee for his valuable contribution to the Company during his tenure of office as the Deputy Chairman of the Company and it looks forward to his continued advice and support in the future.

A separate announcement containing further information regarding Mr. Hext and his appointment (as prescribed under Rule 13.51 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) will be issued by the Company on or around the effective date of his appointment.

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 The Rt. Hon. The Earl of Cromer.

For Pacific Basin Shipping Limited  
**Andrew T. Broomhead**  
*Company Secretary*

Hong Kong, 2 December 2004

\* *For identification purposes only*

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