



Pacific Basin Shipping Limited
太平洋航運集團有限公司*

(a company incorporated in Bermuda with limited liability)

Stock Code: 2343

ANNOUNCEMENT

- Pacific Basin Shipping Limited announces acquisition of an additional vessel which increases its fleet to 46 vessels.

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

Pacific Basin Shipping Limited (“Pacific Basin” or “the Company”), one of the world’s leading dry bulk shipping companies, announces the acquisition of World Express, a handysize dry bulk carrier, which will become the latest addition to the Company’s fleet of handysize dry bulk carriers.

The acquisition brings the total number of handysize vessels in Pacific Basin’s fleet to 46, of which 31 are owned, 8 are chartered-in and 7 are managed on behalf of third parties.

World Express is a handysize dry bulk carrier of 28,760 dwt. It was built in 1995 at Naikai shipyard in Japan. The ship is expected to join the fleet in the fourth quarter of 2004.

The acquisition of World Express adds to the Company’s existing fleet of modern handysize vessels and enables Pacific Basin to meet growing demand from its customers. With a large fleet of modern, uniformly-sized vessels, Pacific Basin is able to offer its customers a strong, reliable service with a high degree of scheduling flexibility whilst maintaining the Company’s operational efficiency.

By Order of the Board
Andrew T. Broomhead
Company Secretary

Hong Kong, 20 August 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 The Rt. Hon. The Earl of Cromer.

** For identification purposes only*

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