

Appendix 5
Form of Securities Buyback Report to The Stock Exchange
of Hong Kong Limited (“the Exchange”)

Form G

To: The Head of the Listing Division
The Listing Division
The Stock Exchange of Hong Kong Limited

24 December 2008

Dear Sir,

Name of Company: PB Issuer Limited

Description of Securities: US\$390,000,000 3.3% Guaranteed Convertible Bonds due 2013 (Stock Code 1606) convertible into ordinary shares of and unconditionally and irrevocably guaranteed by Pacific Basin Shipping Limited (Stock Code 2343)

A. Purchase Report

We hereby report the following purchases by our company of the above securities.

<u>Trading Day/Date</u>	<u>Number of Securities Purchased</u>	<u>Method of Purchase¹</u>	<u>Highest Price Paid \$</u>	<u>Lowest Price Paid \$</u>	<u>Total Paid \$</u>
23 December 2008	580 units of bonds at face value of US\$10,000 each (Principal Amount: US\$5,800,000.00)	Off market	US\$7,999.00	US\$7,999.00	US\$4,639,420.00
Total	580 units of bonds at face value of US\$10,000 each (Principal Amount: US\$5,800,000.00)				US\$4,639,420.00
Number of Securities Purchased in Aggregate Between 13 October and 23 December 2008	6,580 units of bonds at face value of US\$10,000 each (Principal Amount: US\$65,800,000.00 or 16.87% of the total number of Securities issued ²)	Off market	US\$7,999.00	US\$6,312.50	US\$43,992,545.00

1. Either on the Exchange, on another stock exchange (stating the name of the exchange), by private arrangement or by general offer.

2. An aggregate of US\$60,000,000 in principal amount of the Securities issued repurchased by us between 13 October 2008 and 17 October 2008 were duly cancelled with effect from 23 October 2008 and US\$330,000,000 in principal amount of the Securities issued remain outstanding as at 23 December 2008.

B. Additional Information for company whose primary listing is on the Exchange

1. Number of such securities purchased on the Exchange in the year to date (since ordinary resolution) Not applicable

2. % of the securities at time ordinary resolution passed acquired since date of resolution

((a) x 100) Not applicable
_____ Issued share capital

We hereby confirm that the purchases set out in A above which were made in accordance with the listing rules of the Exchange entitled "Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited" and that there have been no material changes to the particulars contained in the Explanatory Statement dated Not applicable which has been filed with the Exchange. We also confirm that any purchases set out in A above which were made on another stock exchange (if any) were made in accordance with the domestic rules applying to purchases made on that other exchange.

Yours faithfully,

Name: Andrew Broomhead
Title: Director
For and on behalf of
PB Issuer Limited