

Press Release

Pacific Basin Signs Green Methanol Supply MOU with Towngas to Enhance its Access to Green Fuels

Hong Kong, 25 June 2025 – **Pacific Basin Shipping Limited** (“Pacific Basin” or the “Company”, 2343.HK), one of the world’s leading dry bulk shipping companies, today signed a Memorandum of Understanding (MOU) with The Hong Kong and China Gas Company Limited (Towngas) to enhance the Company’s access to volumes of green methanol marine fuel.

Green methanol as a marine fuel will become an increasingly important part of Pacific Basin’s fuel mix as the Company grows its fleet of dual-fuel low-emission vessels and decarbonises its operations to comply with increasing maritime decarbonisation regulations that will drive a gradual reduction in the greenhouse gas intensity of fuels used in the shipping industry.

The MOU establishes a framework for cooperation between Pacific Basin and Towngas for formalising a supply agreement under which Towngas will supply Pacific Basin with green methanol certified under ISCC EU, ISCC PLUS and/or other international standards required for the purpose of complying with global and regional maritime decarbonisation regulations.

Mr Martin Fruergaard, Chief Executive Officer of Pacific Basin, said:

“Our collaboration with Towngas marks a significant step forward in our efforts to enhance our priority access to increasing and eventually very large volumes of green fuels that ships will need to comply with FuelEU Maritime and International Maritime Organization’s Global Fuel Standard. Green methanol in particular will support our dual-fuel low-emission vessels (LEVs), which will enjoy the flexibility to switch between conventional fuel oil, sustainable biofuel and green methanol according to the prevailing economics, and the reward provision of IMO’s planned Global Fuel Standard should support the business case for early adoption of LEVs and zero- or near-zero emission fuels. Our arrangement with Towngas also represents a major milestone in our long-term plan for green fuels to make up 5% of our fuel mix by 2030 and for our fleet to achieve net zero emissions by 2050.

We are excited to collaborate with Towngas, one of Hong Kong’s oldest companies, which has proven production capabilities, a strong commitment to innovation and decarbonisation, an excellent grasp of the needs of shipping and aviation customers, and a compelling plan for expansion of its green methanol production across China. Towngas is also a key player in Hong Kong and China’s green marine fuel bunkering hub ambitions.”

Mr Peter Wong Wai-yee, Managing Director of Towngas, said:

“The MOUs signed today with Pacific Basin represent a significant milestone in Towngas’ commitment to decarbonisation, advancing the provision of clean, sustainable fuel solutions for the global shipping industry. Towngas is set to expand its green methanol production capacity to meet the shipping sector’s rising demand. The annual capacity of our Inner Mongolia facility is projected to grow from 100,000 tonnes to 150,000 tonnes by the year-end. Furthermore, we plan to develop multiple green methanol production plants on the mainland, aiming for a combined annual capacity of one million tonnes.”

About Pacific Basin

Pacific Basin Shipping Limited (www.pacificbasin.com) is one of the world's leading owners and operators of modern Handysize, Supramax and Ultramax dry bulk vessels. Enhanced by a world class in-house fleet management team, the Company is committed to sustainable shipping with a keen focus on seafarer safety, health and wellbeing, responsible environmental practice, performance optimisation for best fuel and carbon efficiency, and best-in-class service delivery.

The Company operates over 260 dry bulk ships of which 108 are owned and the rest chartered. Its fleet growth commitments include an order for four dual-fuel low-emission Ultramax vessels being built in Japan and scheduled to be delivered in 2028 and 2029. Pacific Basin is listed in Hong Kong and provides a sector-leading freight service to over 600 customers, with over 4,600 seafarers and about 400 shore-based staff in 14 offices in key locations around the world.

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