

## **Press Release**

# **Pacific Basin Announces the Acquisition of Four 40,000 dwt Handysize Newbuilding Vessels**

23 December 2025

Pacific Basin Shipping Limited (“Pacific Basin” or the “Company”, 2343.HK), one of the world’s leading dry bulk shipping companies, today entered into ship purchase contracts with Jiangmen Nanyang Ship Engineering Co., Ltd. (“JNS”) to acquire four 40,000 dwt Handysize newbuilding vessels (the “Vessels”) for an aggregate consideration of approximately US\$119.2 million.

The Vessels are expected to deliver in the first half of 2028, and will feature the latest fuel-efficient, open-hatch and logs-fitted design with greater cargo carrying capacity and flexibility than earlier standard Handysize designs.

These acquisitions double the number of vessels in Pacific Basin’s newbuilding programme which includes four newbuilding Ultramax vessels of dual-fuel design that the Company announced in November 2024.

The Company has on this occasion opted for vessels of conventionally-powered, single-fuel design, mainly due to the lack of proven dual-fuel Handysize designs and the postponement in October 2025 of the International Maritime Organization’s adoption of its planned Net Zero Framework and global measures to drive the shipping industry’s transition to green fuels and green ships.

Mr. Martin Fruergaard, CEO of Pacific Basin, said:

“One of our strategic priorities is the disciplined renewal and growth of our fleet to enhance scale and efficiency so that we can continue to meet strong customer demand, comply with increasingly stringent fuel-efficiency regulations, increase our market outperformance and deliver long-term shareholder value.

We see this four ship deal as a well-timed and attractive opportunity to acquire new Handysize vessels of modern, efficient and flexible design to replace some of our recently sold older, smaller vessels. The flexibility that such vessels have to carry more diverse cargoes opens up more cargo opportunities which enables scope for more triangulated trading and, in turn, increased TCE earnings outperformance.

The agreed price is considered attractive in the current market for newbuildings delivering in 2028, and we are familiar with JNS who have built vessels for us before and who have a sound reputation among leading shipowners.”

### **About Pacific Basin**

Pacific Basin Shipping Limited (www.pacificbasin.com, 2343.HK) 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, security, health and wellbeing, responsible environmental investments and practices, performance optimisation for best fuel and carbon efficiency, and best-in-class service delivery. The Company operates over 250 dry bulk ships of which 107 are owned and the rest chartered, and 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 provides a sector-leading freight service to over 600 customers, with over 4,300 seafarers and about 400 shore-based staff in 14 offices in key locations around the world.

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