

## Listed Company Information

PACIFIC BASIN<02343> - Unusual volume movement

The Stock Exchange has received a message from Pacific Basin Shipping Limited which is reproduced as follows:-

"This statement is made at the request of The Stock Exchange of Hong Kong Limited.

We have noted the recent increase in the trading volume of the shares of the Company. We wish to state that, further to our Interim Results Announcement and our ship acquisition announcement (the "Discloseable Transaction Announcement"), both dated 15 September 2004, and the information disclosed in those announcement, we are not aware of any reasons for such an increase.

As was stated in the Company's prospectus dated 30 June 2004 and in our Discloseable Transaction Announcement, the Company continues to seek opportunities to acquire additional handysize vessels to expand its fleet to meet growing customer demand and deliver sustainable growth and long-term shareholder value. In order to execute the strategy effectively, the Company is constantly looking for suitable acquisition opportunities and is constantly in discussions with potential sellers of suitable vessels.

Subject to the above, we also confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under rule 13.23, and that the Board is not aware of any matter discloseable under the general obligation imposed by rule 13.09, which is or may be of a price-sensitive nature.

Made by the order of the Board of the Directors who individually and jointly accept responsibility for the accuracy of this statement, with the exception of Messrs. Brian Friedman, James Dowing and Robin Nicholson who the Company has been unable to contact today for their acceptance of responsibility.

As at the date of this statement, 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 Dowing and Brian Paul Friedman, and the Independent Non-Executive Directors of the Company are Robert Charles Nicholson, Patrick Blackwell Paul and Rt. Hon. The Earl of Cromer.

Mark Hardy, Manager, Corporate Communications

16 September 2004"