



Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)
(Stock Code: 2343)

Unusual Trading Volume

This statement is made at the request of The Stock Exchange of Hong Kong Limited under Rule 13.10 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The board of directors (the “**Board**”) of Pacific Basin Shipping Limited (“the **Company**”) has noted the increase in trading volume of the shares of the Company today and wishes to state that, save for the announcement dated 6 November 2006 regarding the placing of new shares under general mandate, the Company is not aware of any reasons for such an increase.

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

Made by the order of the Board who individually and jointly accept responsibility for the accuracy of this statement.

By Order of the Board
Andrew T. Broomhead
Company Secretary

Hong Kong, 7 November 2006

As at the date of this statement, the executive directors of the Company are Christopher Richard Buttery, Richard Maurice Hext, Klaus Nyborg, Paul Charles Over and Wang Chunlin, the non-executive directors of the Company are Daniel Rochfort Bradshaw and Lee Kwok Yin, Simon and the independent non-executive directors of the Company are Robert Charles Nicholson, Patrick Blackwell Paul, The Earl of Cromer and David Muir Turnbull.