



Pacific Basin Shipping Limited

太平洋航運集團有限公司*

(incorporated in Bermuda with limited liability)

Stock Code: 2343

www.pacbasin.com

UNUSUAL TRADING VOLUME

The Board has noted today's increase in the trading volume of the shares of the Company and wishes to state that the Company is not aware of any reason for such increase.

The Company is currently in discussions for the purchase of two further handysize vessels and its annual results are expected to be announced on 1 March 2005.

As the negotiations in relation to the possible vessel acquisitions are still at a preliminary stage, no acquisition documentation has been finalised by the parties concerned and no binding contract and/or agreement has been signed at the present moment. If the acquisition occurs, it may constitute a discloseable transaction under the Listing Rules and a further announcement will be made by the Company in accordance with the Listing Rules.

However, the possible vessel acquisitions may or may not proceed, and accordingly, shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

This announcement 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 today's increase in the trading volume of the shares of the Company and wishes to state that the Company is not aware of any reason for such increase. The Company is currently in discussions for the purchase of two further handysize vessels and its annual results are expected to be announced on 1 March 2005.

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Save as disclosed above, we confirm 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 neither are we 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 of Directors who individually and jointly accept responsibility for the accuracy of this announcement, with the exception of The Rt. Hon. The Earl of Cromer who the Company has been unable to contact today for his acceptance of responsibility.

By Order of the Board
Andrew T. Broomhead
Company Secretary

Hong Kong, 23 February 2005

* *For identification purposes only*

As at the date of this announcement, 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 Dowling and Brian Paul Friedman, and the independent non-executive directors of the Company are Robert Charles Nicholson, Patrick Blackwell Paul and The Rt. Hon. The Earl of Cromer.

Please also refer to the published version of this announcement in the (South China Morning Post)