



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

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 today’s increase in trading volume of the shares of the Company and wishes to state that, save for the announcement dated 25 January 2006 regarding the resignation of Mr. Mark Harris, and the redesignation of Mr. Richard Hext, and the information disclosed in this announcement, the Company is not aware of any reasons for such an increase.

We also 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 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 of the Directors who individually and jointly accept responsibility for the accuracy of this statement.

By Order of the Board
Andrew T. Broomhead
Company Secretary

Hong Kong, 26 January 2006

* *for identification purposes only*

As at the date of this statement, the Executive Directors of the Company are Christopher Richard Buttery, Richard Maurice Hext, Mark Malcolm Harris and Paul Charles Over, the Non-Executive Directors of the Company are Lee Kwok Yin, Simon and Brian Paul Friedman, and the Independent Non-Executive Directors of the Company are Robert Charles Nicholson, Patrick Blackwell Paul and The Earl of Cromer.