



Pacific Basin Shipping Limited

Pacific Basin - Listed in Hong Kong

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Hong Kong, 14 July 2004: Pacific Basin Shipping Limited ("Pacific Basin" or "the Company"; SEHK: 2343), one of the world's leading dry bulk shipping companies, began trading on the Main Board of the Stock Exchange of Hong Kong today.

The Company offered a total of 250 million new shares at a price of HK\$2.50 per share, raising an estimated net total of HK\$562.8m after fees and expenses for the Company. The retail tranche was 3.6 times covered and the institutional tranche was substantially oversubscribed.

156.6 million shares were traded during the day, representing a total turnover of HK\$396.8 million. The intra-day high reached HK\$2.60 per share and the stock closed at HK\$2.50 per share.

Mr. Christopher Buttery, Chairman of Pacific Basin Shipping Limited, said:

"We are delighted to have reached this important milestone for Pacific Basin. We were excited to see the strong overall demand from institutional investors, giving us a solid foundation of shareholders with confidence in our Company and the dry bulk shipping industry."

Mr. Mark Harris, Group Chief Executive of Pacific Basin, added:

"Going forward, we will continue to expand our fleet of modern Handysize dry bulk carriers to capture the growth in the Asia Pacific region. This is an historic day for Pacific Basin."