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Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 2343)

VOLUNTARY ANNOUNCEMENT SHARE BUY-BACK PROGRAM UNDER THE SHARE BUY-BACK MANDATE

This announcement is made by Pacific Basin Shipping Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board (the “**Board**”) of directors of the Company (the “**Directors**”) hereby announces that the Company intends to implement a share buy-back program (the “**Share Buy-Back Program**”) for a period from 25 April 2024 to 31 December 2024 (both days inclusive). The Share Buy-Back Program will be implemented through the exercise of the power of the Board under the general mandate to repurchase Shares (the “**2024 Share Buy-Back Mandate**”) proposed to be granted by the Shareholders to the Board at the forthcoming annual general meeting to be held on 19 April 2024 (the “**2024 AGM**”).

Details of the Share Buy-Back Program

Under the Share Buy-Back Program, the Company intends to repurchase its Shares from the open market within the following parameters:

1. **Maximum amount of funds to be applied for the Share buy-back:** US\$40 million (equivalent to approximately HK\$312 million). For the purpose of illustration only, if US\$40 million is fully utilised and based on the closing price of the Shares on 18 April 2024 of HK\$2.42, approximately 2.45% of the total issued Shares as of the date of this announcement could be repurchased.
2. **Duration of the Share Buy-Back Program:** From 25 April to 31 December 2024 (both days inclusive). During the period, the Share Buy-Back Program will be implemented through the exercise of the power of the Board under the 2024 Share Buy-Back Mandate, and in compliance with the Bye-laws of the Company, the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the Codes on Takeovers and Mergers and Share Buy-backs and all other applicable laws and regulations in Hong Kong and Bermuda.
3. **Repurchase price:** The repurchase price of each Share shall not be higher by 5% or more than the average closing market price of the Shares over the five trading days immediately preceding each repurchase, according to the Listing Rules.
4. **Source of funds:** The Company intends to finance the buy-back of Shares through its available cashflow and internal resources, while maintaining sufficient financial resources for the continued growth of its operations.

Any Shares bought back by the Company throughout the entire period of the Share Buy-Back Program will be cancelled. The Company will comply with the disclosure obligation under the Listing Rules in relation to any changes in its issued shares arising from the Share Buy-Back Program, including the publication of the next day disclosure return on the Exchange’s website and on the Company’s website.

Reasons for the Share buy-back

It is believed that the current share price of the Company is below its intrinsic value and may not be fully reflecting the business prospect of the Group, hence it presents a good opportunity for the Company to buy back its Shares. The financial position of the Company remains solid and healthy. The Board believes that the Share Buy-Back Program reflects the Company's confidence in its long-term business prospects and potential growth of the Company. In addition, the Company believes that actively optimising the capital structure through implementing the Share Buy-Back Program is expected to enhance its earnings per share, net asset value per share and shareholder's return.

Shareholders and potential investors should note that any buy-back of Shares by the Company under the Share Buy-Back Program will be subject to market conditions and will be at the absolute discretion of the Board and/or the management of the Company. There is no assurance of the timing, quantity or price of any Share buy-back or whether or not the Company will make any buy-back, and there is no assurance that the 2024 Share Buy-Back Mandate will be approved by the Shareholders at the 2024 AGM, and if not, the Share Buy-Back Program will be terminated thereafter.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.

Unless otherwise specified in this announcement and for the purpose of illustration only, US\$ is converted into HK\$ at the exchange rate of US\$1.00 = HK\$7.8.

By Order of the Board of
Pacific Basin Shipping Limited
Mok Kit Ting, Kitty
Company Secretary

Hong Kong, 18 April 2024

As at the date of this announcement, the Directors of the Company are:

Executive Director:
Martin Fruergaard

Independent non-executive Directors:
Irene Waage Basili, Stanley Hutter Ryan, Kirsi Kyllikki Tikka, John Mackay McCulloch Williamson and Alexandre Frederic Akira Emery

Non-executive Directors:
Alexander Howarth Yat Kay Cheung and Mats Henrik Berglund