CARAVEL

Press Release – 23 January 2026

Increase in shareholding in Pacific Basin Shipping Limited (Stock Code: 2343)

This press release is made by The Caravel Group Ltd. on a voluntary basis.

The Caravel Group Ltd. ("**Caravel**" or "**we**") confirms that, upon completion of the acquisition of shares in Pacific Basin Shipping Limited (the "**Company**" or "**Pacific Basin**") ("**Shares**") made on 19 January 2026, and as of close of business on 23 January 2026, our shareholding in the Company stands at 1,036,388,401 Shares, representing approximately 20.06% of the total issued share capital of the Company as at the date of this press release. Accordingly, we continue to be the single largest shareholder of the Company.

Whilst we may continue to make further purchases of Shares, we have no intention to make an offer (as defined in the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**") for the Shares in the Company, or to increase our shareholding to the extent that we would trigger the obligations to make a mandatory general offer under Rule 26 of the Takeovers Code.

Caravel reserves the right to set aside the restrictions under Rule 31.1(c) of the Takeovers Code if there is a material change in circumstances (as consented to by the Executive Director of the Securities and Futures Commission), or if a third party (not acting in concert with us) announces an offer or a possible offer for the Company.

The directors of Caravel jointly and severally accept full responsibility for the accuracy of the information contained in this press release and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this press release, have been arrived at after due and careful consideration and there are no other facts not contained in this press release, the omission of which would make any statements in this press release misleading.

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