Pacific Basin Shipping Limited

(incorporated in Bermuda with limited liability)
(Stock Code: 2343)

VOLUNTARY ANNOUNCEMENT
SHARE BUYBACK PROGRAMME UNDER THE SHARE BUYBACK 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 buyback programme (the "**Share Buyback Programme**") for a period from 4 March 2026 to 31 December 2026 (both days inclusive). The Share Buyback Programme will be implemented through the exercise of the power of the Board under the existing general mandate to repurchase Shares (the "**2025 Share Buyback Mandate**") granted by the Shareholders at the annual general meeting held on 25 April 2025 (the "**2025 AGM**") and the general mandate to repurchase Shares (the "**2026 Share Buyback Mandate**") proposed to be granted by the Shareholders to the Board at the forthcoming annual general meeting to be held on 22 April 2026 (the "**2026 AGM**").

For the avoidance of doubt, any buyback of the Shares after the conclusion of the 2026 AGM shall be subject to the approval of the 2026 Share Buyback Mandate.

Details of the Share Buyback Programme

Under the Share Buyback Programme, 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 buyback: Up to** US$40 million (equivalent to approximately HK$312 million). For the purpose of illustration only, if US$40 million is fully utilised, based on the closing price of the Shares on 3 March 2026 of HK$3.56 per share, approximately 1.70% of the total issued Shares as of the date of this announcement could be repurchased.

2. **Duration of the Share Buyback Programme:** From 4 March 2026 to 31 December 2026 (both days inclusive). During the period, the Share Buyback Programme will be implemented through the exercise of the power of the Board under the 2025 Share Buyback Mandate (expiring at the conclusion of the 2026 AGM) and the 2026 Share Buyback Mandate (commencing at the conclusion of the 2026 AGM), 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 Buybacks, and all other applicable laws and regulations in Hong Kong and Bermuda.

3. **Purchase price:** The purchase 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 purchase, according to the Listing Rules.

4. **Source of funds:** The Company intends to finance the buyback 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 Buyback Programme 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 Buyback Programme, including the publication of the next day disclosure return on the Exchange's website and on the Company's website.

Reasons for the Share buyback

The financial position of the Company remains solid and healthy. The Board believes that the Share Buyback Programme reflects the Company's confidence in its long-term business prospects and potential growth. In addition, the Company believes that actively optimising the capital structure through implementing the Share Buyback Programme is expected to enhance its earnings per share, net asset value per share and shareholder return.

Shareholders and potential investors should note that any buyback of Shares by the Company under the Share Buyback Programme 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 buyback or whether or not the Company will make any buyback, and there is no assurance that the 2026 Share Buyback Mandate will be approved by the Shareholders at the 2026 AGM, and if not, the Share Buyback Programme 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, 3 March 2026

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

Executive Directors:
Martin Fruergaard and Kristian Helt

Independent Non-executive Directors:
Irene Waage Basili, Stanley Hutter Ryan, Kirsi Kyllikki Tikka, John Mackay McCulloch Williamson, Kalpana Desai, Wang Xiaojun Heather and Mats Henrik Berglund

Non-executive Directors:
Harindarpal Singh Banga and Angad Banga