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Pacific Basin Shipping Limited

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

DISCLOSEABLE TRANSACTION
ACQUISITION OF TWO HANDYSIZE NEWBUILDING VESSELS

On 16 April 2026, two indirect wholly-owned subsidiaries of Pacific Basin, namely Buyer A and Buyer B, entered into two ship purchase contracts on substantially the same terms with the Seller, for the acquisition of two Handysize newbuilding vessels ("**Vessel A**" and "**Vessel B**", collectively the "**Vessels**"), for an aggregate consideration of approximately US$59.6 million (collectively the "**Acquisitions**"). It is expected that the consideration of the Vessels will be funded by the cash reserves of the Group and/or by way of bank borrowings prior to the delivery of the Vessels. Estimated delivery of the Vessels from the Seller is expected to be completed in the second half of 2028.

On 23 December 2025, four indirect wholly-owned subsidiaries of Pacific Basin, namely Buyer 1, Buyer 2, Buyer 3 and Buyer 4, entered into four ship purchase contracts on substantially the same terms with the Seller, for the acquisition of four Handysize newbuilding vessels ("**Vessel 1**", "**Vessel 2**", "**Vessel 3**" and "**Vessel 4**"), for an aggregate consideration of approximately US$119.2 million (the "**Previous Acquisitions**"). For further details of the Previous Acquisitions, please refer to the announcement of the Company dated 23 December 2025.

The Acquisitions will enable the Company to add two Handysize newbuilding vessels to its fleet. The Vessels feature the latest, more fuel-efficient, open-hatch and logs-fitted design, offering greater cargo carrying capacity and flexibility to earlier standard Handysize designs, which enables scope for more triangulated trading and, in turn, increased time-charter-equivalent ("**TCE**") earnings outperformance. The vessel specifications, the timing and the agreed consideration are considered attractive in the current market for newbuildings delivering in 2028.

THE ACQUISITIONS

The Acquisitions and the Previous Acquisitions are not inter-conditional with each other and the principal terms thereof are set out below:

	The Acquisitions		The Previous Acquisitions				
Open hatch Handysize log bulk vessels with approximate deadweight capacity of 40,000 dwt	**Vessel A**	**Vessel B**	**Vessel 1**	**Vessel 2**	**Vessel 3**	**Vessel 4**	**Aggregate Consideration**
Buyer	Buyer A	Buyer B	Buyer 1	Buyer 2	Buyer 3	Buyer 4	
Seller	Seller	Seller	Seller	Seller	Seller	Seller	
Expected Delivery Date	Second Half of 2028	Second Half of 2028	First Quarter of 2028	First Quarter of 2028	Second Quarter of 2028	Second Quarter of 2028	
Consideration	US$29.80 million	US$29.80 million	US$29.80 million	US$29.80 million	US$29.80 million	US$29.80 million	US$178.80 million
Payment Terms	10% upon contract signing, 10% upon steel cutting, 10% upon keel laying, 10% upon launching and 60% upon delivery						
Performance Guarantee	PBVH SG has guaranteed the performance of the respective Buyers of their entire obligations, duties and liabilities under the relevant ship purchase contracts						
Refund Guarantee	In the event that any of the ship purchase contracts is terminated, rescinded or cancelled by the relevant Buyer in accordance with the relevant contract, the Seller shall refund, by way of a refund guarantee issued by a designated bank, to the relevant Buyer the full amount of all sums already paid by the relevant Buyer before delivery of the relevant vessel together with interest incurred thereof						

BASIS OF CONSIDERATION

The consideration for each of the Vessels was determined based on the Group's requirements on price, technical specification and delivery schedule, and with reference to, among others, (i) prices quoted by other shipyards for the construction of new vessels of similar type and size; (ii) the prices of similar type and size of vessels which are available for sale in the market, albeit with different specifications; (iii) the sale prices of recent transactions in second-hand vessels of similar type and size; and (iv) the reputation and quality of the shipyard that constructs the Vessels. The consideration for each of the Vessels was therefore determined after arm's length negotiations between the parties on normal commercial terms.

The Directors are of the view that the above key factors are relevant and appropriate for assessing the consideration of each of the Vessels and that the considerations for the Vessels are fair and reasonable.

FUNDING OF THE CONSIDERATION

It is currently expected that the consideration of the Vessels will be funded by the Group's cash reserves and/or by way of bank borrowings prior to the delivery of the Vessels.

RELATIONSHIP WITH THE SELLER AND ITS ULTIMATE BENEFICIAL OWNERS

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries:

(i) The Seller is Jiangmen Nanyang Ship Engineering Co., Ltd., a company incorporated in the People's Republic of China. The principal business activities of the Seller include shipbuilding, ship manufacturing, ship repairing and undertaking steel structure engineering projects. The ultimate beneficial owners of the Seller are Mr. Liao Jiajie and Ms. Liao Ruihua, who together own over 96% of shareholding interest in the Seller.

(ii) The Seller, together with its ultimate beneficial owners, are not connected persons of the Company and are third parties independent of the Company and connected persons of the Company.

REASONS FOR THE TRANSACTIONS

Pacific Basin is one of the world's leading owners and operators of modern Handysize, Supramax and Ultramax geared dry bulk vessels and a global provider of safe, efficient, reliable and competitive freight services to industrial buyers, traders and producers of dry bulk commodities.

One of the Company's strategic priorities is the disciplined renewal and growth of its fleet to enhance scale and efficiency in order to meet strong customer demand, comply with increasingly stringent fuel-efficiency regulations, increase its market outperformance and deliver long-term shareholder value. Recognising the cyclicality, seasonality and other factors that impact freight rates and asset values in dry bulk shipping, and considering the importance of maintaining a competitive cost base, the Company continually seeks well-timed opportunities to acquire young or new vessels of modern, efficient designs while disposing of its older, smaller and less efficient vessels.

The Acquisitions will enable the Company to add two further Handysize newbuilding vessels to its fleet. The Vessels feature the latest, more fuel-efficient, open-hatch and logs-fitted design offering greater cargo carrying capacity and flexibility to earlier standard Handysize designs. The flexibility that such vessels have to carry more diverse cargoes opens up more cargo opportunities which enables scope for more triangulated trading and, in turn, increased TCE earnings outperformance.

The vessel specifications, the timing and the agreed consideration are considered attractive in the current market for newbuildings delivering in 2028.

Having considered the above factors, the Directors consider that the terms of the ship purchase contracts for the Vessels, which were determined after arm's length negotiation on normal commercial terms, are fair and reasonable, and that the transactions contemplated thereunder are in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As the Previous Acquisitions and the Acquisitions (i) involve the same counterparty (i.e. the Seller); and (ii) took place within a 12-month period, the Previous Acquisitions and the Acquisitions should be aggregated pursuant to Rule 14.22 of the Listing Rules. Although each of the Acquisitions, on a standalone basis does not constitute a discloseable transaction under the Listing Rules, one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisitions when aggregated with the Previous Acquisitions exceed 5% but are less than 25%. As such, the Acquisitions when aggregated with the Previous Acquisitions constitute discloseable transactions and are therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"Board"	the board of Directors;
"Buyers"	collectively Buyer A, Buyer B, Buyer 1, Buyer 2, Buyer 3 and Buyer 4;
"Buyer A"	Jasper Bay Pte. Ltd., an indirect wholly-owned subsidiary of the Company;
"Buyer B"	Jackson Bay Pte. Ltd., an indirect wholly-owned subsidiary of the Company;
"Buyer 1"	Jade Passage SG Pte. Ltd., an indirect wholly-owned subsidiary of the Company;
"Buyer 2"	Jersey City SG Pte. Ltd., an indirect wholly-owned subsidiary of the Company;
"Buyer 3"	Johor Straits SG Pte. Ltd., an indirect wholly-owned subsidiary of the Company;
"Buyer 4"	Jurong Channel SG Pte. Ltd., an indirect wholly-owned subsidiary of the Company;
"Company" or "Pacific Basin"	Pacific Basin Shipping Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange;
"connected person"	has the same meaning ascribed thereto under the Listing Rules;
"deadweight tonnes" or "dwt"	the weight capacity of vessels, which is the total weight (usually in metric tonnes) the ship can carry, including cargo, bunkers, water, stores, spares, crew, etc. at a specified depth of the ship in the water;
"Directors"	the directors of the Company;
"Group"	the Company and its subsidiaries;
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange;
"PBVH SG"	PB Vessels Holding SG Pte. Ltd., a direct wholly-owned subsidiary of the Company;

"Seller"	Jiangmen Nanyang Ship Engineering Co., Ltd, a company incorporated in the People's Republic of China with limited liability;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"US$"	United States Dollars, the lawful currency of the United States; and
"%"	per cent.

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

Hong Kong, 16 April 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