
IMPORTANT

If you are in any doubt about this prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional advisers.

GLOBAL OFFERING**Pacific Basin Shipping Limited**

太平洋航運集團有限公司*

(a company incorporated in Bermuda with limited liability)

Number of Offer Shares under the Global Offering:	437,000,000 Shares comprising 250,000,000 New Shares and 187,000,000 Sale Shares (subject to the Over-allotment Option)
Number of International Placing Shares:	393,300,000 Shares (subject to adjustment and the Over-allotment Option)
Number of Public Offering Shares:	43,700,000 Shares (subject to adjustment)
Offer Price:	not more than HK\$2.90 per Offer Share, plus 1% brokerage, a SFC transaction levy of 0.005%, an investor compensation levy of 0.002% and a Stock Exchange trading fee of 0.005%, subject to refund
Nominal value:	US\$0.10 each
Stock code:	2343

Sole Global Coordinator, Bookrunner and Sponsor**Goldman Sachs (Asia) L.L.C.*****Joint Lead Managers*****Goldman Sachs (Asia) L.L.C.****J.P. Morgan Securities (Asia Pacific) Limited*****Co-Lead Managers*****Cazenove Asia Limited****The Hongkong and Shanghai Banking Corporation Limited**

The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the section headed "Documents Delivered and Available for Inspection" in Appendix VII to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any other document referred to above. A copy of this prospectus has also been filed with the Registrar of Companies in Bermuda as required under the Companies Act 1981 of Bermuda.

The Offer Price is expected to be fixed by agreement between the Global Coordinator (on behalf of the Underwriters) and our Company (on behalf of ourselves and the Selling Shareholders), on the Price Determination Date. The Price Determination Date is expected to be on or around Wednesday, 7 July 2004 and, in any event, not later than Monday, 12 July 2004. The Offer Price will be announced in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) as soon as practicable after it is fixed. The Offer Price will be not more than HK\$2.90 and is currently expected to be not less than HK\$2.20. Applicants for Public Offering Shares are required to pay, on application, the maximum Offer Price of HK\$2.90 for each Share, together with brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005% subject to refund if the Offer Price should be lower than HK\$2.90.

The Global Coordinator (on behalf of the Underwriters) may, with our consent, reduce the indicative Offer Price range below that stated in this prospectus (which is HK\$2.20 to HK\$2.90 per Share) at any time on or prior to the morning of the last day for lodging applications under the Public Offering. In such a case, notices of the reduction in the indicative Offer Price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the day which is the last day for lodging applications under the Public Offering. If applications for Public Offering Shares have been submitted prior to the day which is the last day for lodging applications under the Public Offering, then even if the indicative Offer Price range is so reduced, such applications cannot be subsequently withdrawn. Further details are set out in the sections headed "Structure and Conditions of the Global Offering" and "How to Apply for Public Offering Shares" in this prospectus.

If, for any reason, the Offer Price is not agreed by Monday, 12 July 2004 between our Company (on behalf of ourselves and the Selling Shareholders) and the Global Coordinator (on behalf of the Underwriters), the Global Offering (including the Public Offering) will not proceed and will lapse.

The obligations of the Public Offering Underwriters under the Public Offering Underwriting Agreement to subscribe or purchase, and to procure applicants to subscribe or purchase, the Public Offering Shares, are subject to termination by the Global Coordinator (on behalf of the Underwriters) if certain grounds arise prior to 6:05 a.m. on the day that trading in the Offer Shares commences on the Stock Exchange. Such grounds are set out in the section headed "Underwriting" in this prospectus. It is important that you refer to that section for further details.

30 June 2004

* For identification purposes only