



(A business trust constituted on 25 April 2006 under the laws of the Republic of Singapore)  
Managed by PST Management Pte. Ltd.

## PACIFIC SHIPPING TRUST

### **Financial Statements Announcement For The Third Quarter Ended 30 September 2007**

The financial information set out in Item 1 (a), (b), (c), (d) of this announcement for the nine months ended 30 September 2007 have been extracted from the Interim Financial Information which have been reviewed by our auditors in accordance with SSRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

Pacific Shipping Trust ("PST") is a business trust constituted by the Trust Deed entered on 25 April 2006 by PST Management Pte. Ltd. as the trustee-manager of PST. PST was listed on the Singapore Exchange Securities Trading Limited ("SGX") on 26 May 2006.

As at 30 September 2007, PST owned eight container vessels which were chartered to Pacific International Lines (Private) Limited ("PIL") on bareboat basis for the tenures of 8 to 10 years.

Where appropriate, comparisons were made against actual figures from the period 1 July 2006 to 30 September 2006 for the period ended 30 September 2007.

Unless otherwise stated, all capitalized terms used in this announcement shall have the same meaning as set out in the Prospectus of PST dated 19 May 2006.

<b>DBS Bank is the financial adviser, underwriter and bookrunner for the initial public offering of Pacific Shipping Trust</b>
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**PACIFIC SHIPPING TRUST**  
**Financial Statement Announcement for 3rd Quarter ended 30 September 2007**

**1(a) Income Statement for the Quarter ended 30 September 2007**

	Notes	3rd Quarter			9 months to		
		2007 US\$'000	2006 US\$'000	Incr / (Decr) %	30-Sep-07 US\$'000	30 Sep 06 Note (a) US\$'000	Incr / (Decr) %
<b>Gross revenue</b>	(b)	<b>8,703</b>	<b>8,703</b>	<b>0%</b>	<b>25,826</b>	<b>12,014</b>	<b>NM</b>
Depreciation		(3,219)	(3,219)	0%	(9,658)	(4,500)	NM
Management fees		(348)	(348)	0%	(1,033)	(480)	NM
Trustees fees		(13)	(13)	0%	(40)	(19)	NM
Other expenses		(139)	(149)	-7%	(388)	(174)	NM
Finance income	1(a)(i)	183	170	8%	503	193	NM
Finance expense	1(a)(i)	(4,562)	(5,092)	-10%	(6,352)	(3,619)	NM
<b>Net profit before tax</b>		<b>605</b>	<b>52</b>	<b>NM</b>	<b>8,858</b>	<b>3,415</b>	<b>NM</b>
Income tax expense	(c)	(16)	(21)	-24%	(46)	(26)	NM
<b>Net profit after tax</b>		<b>589</b>	<b>31</b>	<b>NM</b>	<b>8,812</b>	<b>3,389</b>	<b>NM</b>

**1(a)(i) Finance income and expense**

	Notes	3rd Quarter			9 months to		
		2007 US\$'000	2006 US\$'000	Incr / (Decr) %	30-Sep-07 US\$'000	30 Sep 06 Note (a) US\$'000	Incr / (Decr) %
Interest income							
- Bank deposits		114	105	9%	332	128	NM
- Interest rate swaps	(d)	69	65	6%	171	65	NM
		<b>183</b>	<b>170</b>	<b>8%</b>	<b>503</b>	<b>193</b>	<b>NM</b>
Interest expense							
- Bank loans	(e)	1,805	1,954	-8%	5,510	2,684	NM
Fair value loss on interest rate swaps	(f)	2,757	3,138	-12%	842	935	NM
		<b>4,562</b>	<b>5,092</b>	<b>-10%</b>	<b>6,352</b>	<b>3,619</b>	<b>NM</b>

**Explanatory notes:**

(a) Comparative income statement has been presented based on the actual results for the period from 25 April 2006 to 30 September 2006 as PST was formed on 25 April 2006 (date of constitution) and chartering operations commenced on 26 May 2006. As the number of operating days in the previous year-to-date of 127 days were fewer compared to current year-to-date of 273 days, the variances are therefore not meaningful.

Comparisons between the actual results for the quarter ended 30 September 2007 and the Projection as disclosed in the Prospectus are set out in paragraph 9. The Projection is derived by prorating the figures disclosed in the Prospectus for the financial year ending 31 December 2007.

(b) Gross revenue consists of bareboat charter income from the existing eight container vessels.

(c) This relates to tax payable on the taxable interest income on bank deposits.

(d) This relates to the net interest income arising from the interest rate swaps.

(e) This relates to interest expense on bank loans.

(f) This relates to the net change in fair value on the interest rate swaps for the period and does not impact the income to be distributed.

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**Distribution Statement**

	Notes	3rd Quarter			9 months to		
		2007	2006	Incr / (Decr)	30-Sep-07	30-Sep-06	Incr / (Decr)
		US\$'000	US\$'000	%	US\$'000	Note (a) US\$'000	%
<b>Net profit after tax</b>		<b>589</b>	<b>31</b>	<b>NM</b>	<b>8,812</b>	<b>3,389</b>	<b>NM</b>
Add: Non-tax deductible items	(b)	5,982	6,371	-6%	10,532	5,458	NM
Less: Repayment of borrowings		(2,875)	(2,876)	0%	(8,626)	(3,994)	NM
<b>Income available for distribution</b>		<b>3,696</b>	<b>3,526</b>	<b>5%</b>	<b>10,718</b>	<b>4,853</b>	<b>NM</b>
Add: Income from previous quarters retained for working capital	(c)	-	-	NM	104	-	NM
Less: Income to be retained for working capital	(d)	(23)	-	NM	(23)	-	NM
<b>Income to be distributed</b>		<b>3,673</b>	<b>3,526</b>	<b>4%</b>	<b>10,799</b>	<b>4,853</b>	<b>NM</b>
(i) Tax-exempt income		3,598	3,442	5%	10,432	4,751	NM
(ii) Tax-exempt (one-tier) income	(e)	75	84	-11%	367	102	NM
<b>Income to be distributed</b>		<b>3,673</b>	<b>3,526</b>	<b>4%</b>	<b>10,799</b>	<b>4,853</b>	<b>NM</b>

**Explanatory notes:**

(a) Comparative income statement has been presented based on the actual results for the period from 25 April 2006 to 30 September 2006 as PST was formed on 25 April 2006 (date of constitution) and chartering operations commenced on 26 May 2006. As the number of operating days in the previous year-to-date of 127 days were fewer compared to current year-to-date of 273 days, the variances are not meaningful.

Comparisons between the actual results for the quarter ended 30 September 2007 and the Projection as disclosed in the Prospectus are set out in paragraph 9. The Projection is derived by prorating the figures disclosed in the Prospectus for the financial year ending 31 December 2007.

(b) Comprises non-deductible items added back, mainly depreciation, trustee fee and the non-tax deductible fair value loss from interest rate swaps.

(c) This relates to net taxable income of PST that was retained in the prior year.

(d) This relates to the part of net taxable income of PST that is to be retained for future working capital.

(e) This relates to interest income from bank deposits (net of tax) and is to be distributed for the current quarter.

**PACIFIC SHIPPING TRUST**  
**Financial Statement Announcement for 3rd Quarter ended 30 September 2007**


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**1(b)(i) Balance sheet, together with a comparative statement as at the end of the immediately preceding year**

	Notes	30-Sep-07 US\$'000	31-Dec-06 US\$'000
<b>Non-current asset</b>			
Vessels	(a)	253,623	263,281
<b>Current assets</b>			
Other receivables		80	52
Cash and cash equivalents		8,521	8,648
		<u>8,601</u>	<u>8,700</u>
<b>Total assets</b>		<b><u>262,224</u></b>	<b><u>271,981</u></b>
<b>Non-current liability</b>			
Secured bank loans	1(b)(ii)	(100,164)	(108,790)
<b>Current liabilities</b>			
Charter income received in advance	(b)	(1,703)	(1,987)
Other payables		(327)	(249)
Secured bank loans	1(b)(ii)	(11,501)	(11,501)
Interest rate swaps	(c)	(1,616)	(775)
Current income tax payable		(46)	(43)
		<u>(15,193)</u>	<u>(14,555)</u>
<b>Total liabilities</b>		<b><u>(115,357)</u></b>	<b><u>(123,345)</u></b>
<b>Net assets attributable to unitholders</b>		<b><u>146,867</u></b>	<b><u>148,636</u></b>
<b>Unitholders' funds</b>			
Units in issue		151,650	151,650
Unit issue costs		(4,983)	(4,983)
Accumulated Profits		200	1,969
<b>Total unitholders' funds</b>		<b><u>146,867</u></b>	<b><u>148,636</u></b>

**Explanatory notes:**

(a) The container vessels were acquired from PIL on 26 May 2006 which is the listing date on SGX.

(b) Charter income is payable 30 days in advance according to the charter party of the container vessels.

(c) This relates to the fair value of interest rate swaps transacted to manage the interest rate risk on the bank loans.

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**1(b)(ii) Aggregate amount of borrowings**

		30-Sep-07	30-Dec-06
	Notes (a)	US\$'000	US\$'000
<b>Secured bank loans</b>			
Amount repayable within one year, or on demand		11,501	11,501
Amount repayable after one year		<u>100,164</u>	<u>108,790</u>
		<u>111,665</u>	<u>120,291</u>

**Explanatory notes:**

(a) PST has drawn down US\$127 million of its secured term loan facilities as at 26 May 2006. Monthly repayment of the term loans are made over 10 or 12 years. The term loans bear interest at floating rates.

PST has entered into interest rate swaps to fix the floating interest rates on the term loans at a weighted average rate of 5.97% per annum commencing 30 June 2006.

The term loans and interest rate swaps in relation to each relevant vessel are secured on the following:

- \* a first priority mortgage;
- \* a first priority assignment of insurances;
- \* a first priority assignment of the charter income; and
- \* a first priority assignment of the bareboat charter agreement.

The security for an interest rate swap facility granted by a financial institution in relation to a vessel Kota Rajin, is as follows:

- \* a second priority mortgage;
- \* a second priority assignment of insurances;
- \* a second priority assignment of the charter income; and
- \* a second priority assignment of the bareboat charter agreement.



**PACIFIC SHIPPING TRUST**

**Financial Statement Announcement for 3rd Quarter ended 30 September 2007**

**1(c) Cash flow statement**

	<b>3rd Quarter</b>		<b>9 months to</b>	
	<b>2007</b>	<b>2006</b>	<b>30-Sep-07</b>	<b>30-Sep-06</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Operating activities</b>				
Net profit before tax	605	52	8,858	3,415
<b>Adjustment for</b>				
Interest income	(183)	(170)	(503)	(193)
Depreciation	3,219	3,219	9,658	4,500
Interest expenses	1,805	1,954	5,510	2,684
Fair value changes on derivatives	2,757	3,138	842	935
Operating profit before working capital changes	<u>8,203</u>	<u>8,193</u>	<u>24,365</u>	<u>11,341</u>
Changes in working capital				
Other receivables	(18)	(33)	(18)	(269)
Charter income received in advance	(189)	(189)	(284)	2,176
Other payables	45	161	78	262
Tax paid	-	-	(43)	-
<b>Cash flows from operating activities</b>	<u>8,041</u>	<u>8,132</u>	<u>24,098</u>	<u>13,510</u>
<b>Investing activities</b>				
Purchase of container vessels	-	-	-	(271,000)
Interest income received	167	144	492	156
<b>Cash flows from investing activities</b>	<u>167</u>	<u>144</u>	<u>492</u>	<u>(270,844)</u>
<b>Financing activities</b>				
Proceeds from bank loans	-	-	-	127,000
Repayment of bank loans	(2,875)	(2,876)	(8,626)	(3,834)
Interest expense paid	(1,805)	(1,954)	(5,510)	(2,684)
Proceeds from issuance of units	-	-	-	151,650
Unit issue costs paid	-	97	-	(4,981)
Distribution paid to Unitholders	(3,572)	-	(10,581)	-
<b>Cash flows from financing activities</b>	<u>(8,252)</u>	<u>(4,733)</u>	<u>(24,717)</u>	<u>267,151</u>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(44)</b>	<b>3,543</b>	<b>(127)</b>	<b>9,817</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>8,565</b>	<b>6,274</b>	<b>8,648</b>	<b>-</b>
<b>Cash and cash equivalents at end of the period</b>	<u><b>8,521</b></u>	<u><b>9,817</b></u>	<u><b>8,521</b></u>	<u><b>9,817</b></u>



**PACIFIC SHIPPING TRUST**  
**Financial Statement Announcement for 3rd Quarter ended 30 September 2007**

**1(d)(i) Statement of movements in unitholders' funds**

	Units in issue US\$'000	Unit issue costs US\$'000	Accumulated profits US\$'000	Total US\$'000
<b>2007</b>				
As at 1 January	151,650	(4,983)	1,969	148,636
Units issued	-	-	-	-
Units issue costs	-	-	-	-
Profit for the period/total recognised income and expenses for the period	-	-	8,223	8,223
Distributions to unitholders	-	-	(7,009)	(7,009)
<b>As at 30 June</b>	<b>151,650</b>	<b>(4,983)</b>	<b>3,183</b>	<b>149,850</b>
Units issued	-	-	-	-
Units issue costs	-	-	-	-
Profit for the period/total recognised income and expenses for the period	-	-	589	589
Distributions to unitholders	-	-	(3,572)	(3,572)
<b>As at 30 September</b>	<b>151,650</b>	<b>(4,983)</b>	<b>200</b>	<b>146,867</b>

	Units in issue US\$'000	Unit issue costs US\$'000	Accumulated profits US\$'000	Total US\$'000
<b>2006</b>				
On date of constitution	-	-	-	-
Units issued	151,650	-	-	151,650
Units issue costs	-	(5,305)	-	(5,305)
Profit for the period/total recognised income and expenses for the period	-	-	3,358	3,358
Distributions to unitholders	-	-	-	-
<b>As at 30 June</b>	<b>151,650</b>	<b>(5,305)</b>	<b>3,358</b>	<b>149,703</b>
Units issued	-	-	-	-
Units issue costs	-	324	-	324
Profit for the period/total recognised income and expenses for the period	-	-	31	31
Distributions to unitholders	-	-	-	-
<b>As at 30 September</b>	<b>151,650</b>	<b>(4,981)</b>	<b>3,389</b>	<b>150,058</b>

**1(d)(ii) Details of any changes in the units**

	3rd Quarter		9 months to	
	2007 Units	2006 Units	30-Sep-07 Units	30-Sep-06 Units
At the beginning of the period	337,000,000	337,000,000	337,000,000	-
Units issued during the period - Initial public offering	-	-	-	337,000,000
At end of the period	337,000,000	337,000,000	337,000,000	337,000,000



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**2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice**

The figures for the nine months ended 30 September 2007 have been extracted from the Interim Financial Information which have been reviewed by the auditors in accordance with the Singapore Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

**3 Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Please see the attached review report.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied**

Yes.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

None.

**6 Earnings per unit ("EPU") and distribution per unit ("DPU") for the financial period.**

	<b>3rd Quarter 1 July to 30 September</b>		
	<b>Actual 30 Sep 2007</b>	Actual 30 Sep 2006	Prospectus Projection 30 Sep 2007 <b>Note (a)</b>
Weighted average number of units as at end of period	<b>337,000,000</b>	337,000,000	337,000,000
Earnings per unit for the period based on the weighted average number of units in issue (cents) - basic and diluted	<b>0.17</b>	<b>0.01</b>	1.01
Number of units issued at end of period	337,000,000	337,000,000	337,000,000
Distribution per unit for the period (cents)			
(i) Tax-exempt income	<b>1.07</b>	<b>1.02</b>	1.08
(ii) Tax-exempt (one-tier) income	<b>0.02</b>	<b>0.02</b>	0.00
Total	<b>1.09</b>	<b>1.04</b>	1.08

**Explanatory notes:**

(a) The figures shown are pro-rated from the Projection disclosed in the Prospectus.



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**7 Net asset value ("NAV") per unit based on units issued at the end of the period**

	<u>Note</u>	<u>30-Sep-07</u> <u>US\$</u>	<u>31-Dec-06</u> <u>US\$</u>
Net asset value per unit	(a)	<u>0.44</u>	<u>0.44</u>

**Explanatory notes:**

- (a) The number of units used for computation of actual NAV per unit is 337,000,000 which is the number of units in issue as at 30 September 2007.

**8 Review of the performance**

Please refer to section 9(b) on the review of actual results against the prorated Projection disclosed in the Prospectus for the period ended 30 September 2007.

**PACIFIC SHIPPING TRUST**

**Financial Statement Announcement for 3rd Quarter ended 30 September 2007**

**9(a) Income and Distribution Statements**

**Income Statement**

	Notes	3rd Quarter			9 months to		
		Actual	Prospectus Projection	Incr / (Decr)	Actual	Prospectus Projection	Incr / (Decr)
		2007 US\$'000	2007 Note (a) US\$'000	%	30 Sep 07 US\$'000	30 Sep 07 Note (a) US\$'000	%
<b>Gross revenue</b>	(b)	8,703	8,703	0%	25,826	25,826	0%
Depreciation		(3,219)	(3,106)	4%	(9,658)	(9,217)	5%
Management fees		(348)	(348)	0%	(1,033)	(1,033)	0%
Trustee fees		(13)	(13)	0%	(40)	(39)	3%
Other expenses		(139)	(127)	9%	(388)	(377)	3%
Finance income	9(a)(i)	183	-	NM	503	-	NM
Finance expense	9(a)(i)	(4,562)	(1,703)	NM	(6,352)	(5,054)	26%
<b>Net profit before tax</b>		605	3,406	-82%	8,858	10,106	-12%
Income tax expense	(c)	(16)	-	NM	(46)	-	NM
<b>Net profit after tax</b>		589	3,406	-83%	8,812	10,106	-13%

**9(a)(i) Finance income and expense**

	Notes	3rd Quarter			9 months to		
		Actual	Prospectus Projection	Incr / (Decr)	Actual	Prospectus Projection	Incr / (Decr)
		2007 US\$'000	2007 Note (a) US\$'000	%	30 Sep 07 US\$'000	30 Sep 07 Note (a) US\$'000	%
Interest income							
- Bank deposits		114	-	NM	332	-	NM
- Interest rate swaps	(d)	69	-	NM	171	-	NM
		183	-	NM	503	-	NM
Interest expense							
- Bank loans	(e)	1,805	1,703	6%	5,510	5,054	9%
Fair value loss on interest rate swaps	(f)	2,757	-	NM	842	-	NM
		4,562	1,703	NM	6,352	5,054	26%

**PACIFIC SHIPPING TRUST**  
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**Distribution Statement**

	Notes	3rd Quarter			9 months to		
		Actual 2007 US\$'000	Prospectus Projection 2007 Note (a) US\$'000	Incr / (Decr) %	Actual 30 Sep 07 US\$'000	Prospectus Projection 30 Sep 07 Note (a) US\$'000	Incr / (Decr) %
Net profit after tax		589	3,406	-83%	8,812	10,106	-13%
Add: Non-tax deductible items	(g)	5,982	3,119	92%	10,532	9,256	14%
Less: Repayment of borrowings		(2,875)	(2,875)	0%	(8,626)	(8,626)	0%
<b>Income available for distribution</b>		<b>3,696</b>	<b>3,650</b>	<b>1%</b>	<b>10,718</b>	<b>10,736</b>	<b>0%</b>
Add: Income from previous quarters retained for working capital	(h)	-	-	NM	104	-	NM
Less: Income to be retained for working capital	(i)	(23)	-	NM	(23)	-	NM
<b>Income to be distributed</b>		<b>3,673</b>	<b>3,650</b>	<b>1%</b>	<b>10,799</b>	<b>10,736</b>	<b>1%</b>
(i) Tax-exempt income		3,598	3,650	-1%	10,432	10,736	-3%
(ii) Tax-exempt (one-tier) income		75	-	NM	367	-	NM
<b>Income to be distributed</b>		<b>3,673</b>	<b>3,650</b>	<b>1%</b>	<b>10,799</b>	<b>10,736</b>	<b>1%</b>

**Explanatory notes:**

NM - Not meaningful

- (a) The projection figures are derived by prorating the Projection disclosed in the Prospectus for the financial year ending 31 December 2007.
- (b) Consists of bareboat charter income from the existing eight container vessels.
- (c) This relates to tax payable on the taxable interest income on bank deposits.
- (d) This relates to the net interest income arising from the interest rate swaps.
- (e) This relates to interest expense on bank loans.
- (f) This relates to the net change in fair value on the interest rate swaps for the period and does not impact the income to be distributed.
- (g) Comprises non-deductible items added back, mainly depreciation, trustee fee and the non-tax deductible fair value loss from interest rate swaps.
- (h) This relates to net taxable income of PST that was retained in the previous period.
- (i) This relates to the part of net taxable income of PST that is to be retained for future working capital.

## PACIFIC SHIPPING TRUST

### Financial Statement Announcement for 3rd Quarter ended 30 September 2007

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#### 9(b) Review of performance for the quarter ended 30 September 2007 (the "Q3")

The Q3 2007 gross revenue at US\$8.7 million was consistent with the Projection. This was derived from the bareboat charter income of the existing eight container vessels, which have been contracted up to an average of about 9 years.

PST had previously announced in 4 May 2007 and 14 September 2007 the acquisition and charter of 2 x 4250 teu container vessels from PIL to CSAV. The expected increase in revenue from these vessels are expected to be positive to PST's revenue in 4 Q 2008.

Depreciation was higher than Projection by 4% because the Projection was based on remaining useful lives rounded to years.

Other trust expenses for Q3 2007 at US\$0.14 million was higher than the Projection by 9%, but lower than Q3 2006 by 7%. Other trust expenses comprised mainly professional fees, regulatory fees, public relations and advertising, printing and administrative expenses.

Finance expenses included a loss totalling US\$2.8 million which resulted from the net change in fair value of the interest rate swaps during the quarter.

Interest income of US\$0.18 million was derived from interest income from deposits placed with banks for efficient cashflow management as well as interest income arising from the interest rate swaps settlements.

Interest expense of US\$1.8 million for Q3 2007, net off interest income arising from the interest rate swap settlements of US\$0.07million, would result in a fixed borrowing rate of 5.97% p.a.

Net profit after tax of US\$0.6 million for Q3 2007 was lower than the Projection by 83% mainly due to the fair value loss of US\$2.8 million which resulted from the net change in fair value of the interest rate swaps during the quarter. The Projection had assumed no change in the fair value of the derivatives. These fair value changes will not impact the income to be distributed.

#### 10 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The global container ship fleet continued to operate close to full utilisation. At the end of the 3rd quarter 2007, there were a total of 3,089 fully cellular container vessels over 1000 teu in size, operating globally. Amongst these only 8 cellular ships were not employed due to various reasons, i.e. breakdown, repairs or awaiting employment. This is equivalent to 99.74% of the fleet (exceeding 1000 teu size) being fully employed.<sup>1</sup>

The rally in the container charter market which started at the beginning of the year was sustained throughout the 3rd quarter and spread across all sizes demonstrating the strength of the market.

The container ship charter index (BOXI) rose by 13 points or 9% in the 3rd quarter.<sup>2</sup>

The bulk carrier markets scaled new highs with the BDI (Baltic Dry Index) breaking the 8000 barrier for the first time, in contrast the tanker market remained somewhat subdued.

Nevertheless, the above factors will not have any impact on PST's income and distributions due to the long term charters it has in place for the next quarter and also the next 12 months.

Sources:

1. Fleet Data: AXS-Alphaliner
2. Braemar Container Shipping & Chartering – 3rd Quarter report for 2007

#### Outlook for the financial year ending 31 December 2007

Barring any unforeseen circumstances the Trustee-Manager of PST is optimistic of delivering at least the projected distribution per unit for the FY2007 as stated in the prospectus based on existing charter agreements signed.



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**11 Distribution**

**(a) Current Financial Period <sup>(1)</sup>**

Name of distribution	Tax-Exempt	Tax-Exempt (One-Tier)	Total
Distribution type	Cash	Cash	Cash
Distribution per unit (cents)	1.07	0.02	1.09
Tax rate	Tax exempt <sup>(4)</sup>	Tax exempt <sup>(5)</sup>	Tax exempt

**(b) Corresponding period of the immediately preceding financial period <sup>(2), (3)</sup>**

Name of distribution	Tax-Exempt	Tax-Exempt (One-Tier)	Total
Distribution type	Cash	Cash	Cash
Distribution per unit (cents)	1.41	0.03	1.44
Tax rate	Tax exempt <sup>(4)</sup>	Tax exempt <sup>(5)</sup>	Tax exempt

**Note:**

(1) Distribution for the period 1 July 2007 to 30 September 2007.

(2) Distribution for the period 25 April 2006 to 30 September 2006.

(3) The distribution period commenced from 25 April 2006 as no distribution was declared for the period 25 April 2006 to 30 June 2006 as PST commenced operation on 25 April 2006.

(4) These distributions are made out of PST's Net Tax-Exempt Income. All unitholders are exempt from Singapore income tax on the distributions made by PST out of its Net Tax-Exempt Income regardless of whether they are corporate unitholders or individuals.

(5) These distributions are made out of PST's Net Taxable Income. All unitholders are exempt from Singapore income tax on the distributions made by PST out of its Net Taxable Income regardless of whether they are corporate unitholders or individuals. The unitholders may not claim a corresponding tax credit/refund for the tax paid at PST's level on PST's Taxable Income less allowable expenses.

**(c) Date payable:** 29 November 2007

**(d) Books Closure Date:** The Transfer Books and Register of Unitholders of Pacific Shipping Trust ("PST") will be closed from 5.00 p.m. on 31 October 2007 for the purposes of determining unitholder's entitlement to the distribution of profits.

Unitholders whose Securities Accounts with The Central Depository (Pte) Limited ("CDP") are credited with shares at 5.00 p.m. on 31 October 2007 will be entitled to the Distribution to be paid on 29 November 2007.



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**12 If no distribution has been declared/(recommended), a statement to that effect**

Not applicable

**13 Negative assurance confirmation on interim financial results under SGX Listing Rule 705(4) of the Listing Manual**

The board of directors of PST Management Pte. Ltd. do hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the financial results for the quarter ended 30 September 2007 to be false or misleading.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, changes in operating expenses, trust expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

ON BEHALF OF THE DIRECTORS

BENEDICT KWEK GIM SONG  
Chairman

SUBHANGSHU DUTT  
Chief Executive Officer

**BY ORDER OF THE BOARD OF PST MANAGEMENT PTE. LTD.  
AS TRUSTEE-MANAGER OF PACIFIC SHIPPING TRUST**

Lim Ka Bee  
Company Secretary  
**22-Oct-07**