

General Announcement
Reference No **CU-100309-68385**

Company Name : **MALAYSIAN BULK CARRIERS BERHAD**
Stock Name : **MAYBULK**
Date Announced : **09/03/2010**

Type : **Announcement**
Subject : **Malaysian Bulk Carriers Berhad**
- **Acquisition of Subsidiaries**

Contents : **Acquisition of Subsidiaries**

Announcement Details :

Malaysian Bulk Carriers Berhad ("MBC or the Company") wishes to announce that its wholly-owned subsidiary, Lightwell Shipping Inc. has on 9 March 2010 acquired a 100% equity interest in the following companies:-

- (a) Libertos International Limited; and
- (b) South Pasadena Limited,

for cash consideration of USD1.00 each.

(1) Information on subsidiaries

Name of Subsidiary	Country of Incorporation	Issued and Paid-up Share Capital	Principal Activities
Libertos International Limited	British Virgin Islands	USD1.00	Investment holding
South Pasadena Limited	British Virgin Islands	USD1.00	Investment holding

(2) Rationale for Acquisition

The subsidiaries were acquired for operational reasons.

(3) Financial Effects

The acquisition will not have a material effect on the earnings per share and net assets per share of the Company for the financial year ending 31 December 2010.

There is no impact on the share capital and substantial shareholders' shareholdings in the Company as the acquisition is a cash transaction.

The consideration will be funded by internally generated funds and that there are no liabilities to be assumed by the Company arising from the above acquisition.

(4) Directors' and Substantial Shareholders' Interest

None of the Directors, substantial shareholders and/or persons connected to the Directors and

substantial shareholders has any interest, direct or indirect, in the above acquisition.

This announcement is dated 9 March 2010.

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