

General Announcement
Reference No **CU-100524-62691**

Company Name : **MALAYSIAN BULK CARRIERS BERHAD**
Stock Name : **MAYBULK**
Date Announced : **24/05/2010**

Type : **Announcement**
Subject : **Malaysian Bulk Carriers Berhad**
- **Incorporation of Subsidiary**

Contents : **Incorporation of Subsidiary**

Announcement Details :

Malaysian Bulk Carriers Berhad ("MBC or the Company") wishes to announce that its wholly-owned subsidiary, New Johnson Holdings Limited, had incorporated a 100% owned subsidiary known as Bakti Shipping Pte Ltd in Singapore on 24 May 2010.

(1) Information on subsidiary

Name of Subsidiary	Country of Incorporation	Issued and Paid-Up Share Capital	Principal Activities
Bakti Shipping Pte Ltd	Singapore	USD50,000	Owner and Operator of ships

(2) Rationale for Incorporation of Subsidiary ("Incorporation")

The subsidiary is incorporated to assume 100% ownership of M.T. Pacific Serenity (to be renamed Alam Bakti).

(3) Financial Effects

The incorporation 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 major shareholders' shareholdings in the Company as the incorporation 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 incorporation.

(4) Approval Required

The incorporation is not subject to the approval of shareholders and any government authorities.

(5) Directors' and Major Shareholders' Interest

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

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

(6) Statement by the Board of Directors

The Board of Directors of MBC having considered all aspects of the abovementioned incorporation is of the opinion that the incorporation is in the best interest of MBC Group.

This announcement is dated 24 May 2010.

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