

## **General Announcement**

Reference No **MB-050131-38596**

Company Name : **MALAYSIAN BULK CARRIERS BERHAD**  
Stock Name : **MAYBULK**  
Date Announced : **04/02/2005**

Type : **Announcement**  
Subject : **DISPOSAL OF TWO 50,000 DWT HANDYMAX BULK CARRIERS**

Contents :

### **1. The Disposal**

Malaysian Bulk Carriers Berhad ("MBC" or "the Company") hereby announces that its wholly-owned subsidiaries, MBC Maju Sdn Bhd and MBC Mutiara Sdn Bhd (collectively "the Sellers"), had on 28 January 2005 entered into a Memorandum of Agreement respectively with Falcon Shipping LLC and Harrier Shipping LLC of the Marshall Islands (collectively "the Buyers") whereby the Buyers will acquire two 50,296 dwt Handymax Bulk Carriers, namely, "*MV Alam Maju*" and "*MV Alam Mutiara*" from the Sellers for a cash consideration of US\$34 million each.

A deposit of US\$6.8 million has been lodged by the Buyers and full payment of the purchase price will be made when delivery of the vessels, expected sometime in March/April 2005, is effected.

### **2. Effect of the Disposal**

The disposal is expected to result in a capital gain of approximately US\$29.9 million to the MBC Group.

### **3. Statement by the Board of Directors**

The Board of Directors is of the opinion that the disposal is in the best interest of MBC and its shareholders.

The Buyers are not in anyway related to the major shareholders and/or directors of MBC.