

General Announcement

Reference No **MB-050329-66422**

Company Name : **MALAYSIAN BULK CARRIERS BERHAD**
Stock Name : **MAYBULK**
Date Announced : **29/03/2005**

Type : **Announcement**
Subject : **INTERNAL RE-ORGANISATION**

Contents :

1. INTRODUCTION

Pursuant to the announcement made on 1 December 2004, Malaysian Bulk Carriers Berhad ("MBC" or "the Company") wishes to announce that the Company had on 28 March 2005 transferred Novel Bright Assets Limited (a wholly-owned subsidiary of MBC) to Lightwell Shipping Inc. (a wholly-owned subsidiary of MBC) for a total cash consideration of US\$1.00.

2. RATIONALE FOR RE-ORGANISATION

The re-organisation was undertaken to streamline the MBC Group's business activities.

3. FINANCIAL EFFECT

The re-organisation does not have any effect on the earnings, net tangible assets and share capital of the Company for the current financial year ending 31 December 2005, and the substantial shareholders' shareholding of the Company.

4. DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST

As far as the Directors of MBC are aware, none of the Directors, major shareholders and/or persons connected to the Directors and/or major shareholders has any interest, direct or indirect, in the re-organisation.