

General AnnouncementReference No **MB-050406-35294**

Company Name : **MALAYSIAN BULK CARRIERS BERHAD**
Stock Name : **MAYBULK**
Date Announced : **08/04/2005**

Type : **Announcement**
Subject : **JOINT VENTURE WITH ITOCHU CORPORATION**

Contents :

Pursuant to the announcements on 31 December 2004 and 29 March 2005, Malaysian Bulk Carriers Berhad ("MBC" or "the Company") wishes to announce that its wholly-owned subsidiary, Lightwell Shipping Inc., has entered into a Joint Venture Agreement with Bignonia Shipping Corp. (a wholly-owned subsidiary of Itochu Corporation) to participate in a 60 : 40 joint venture. Representatives of the two (2) companies signed the Joint Venture Agreement in Japan last week.

The joint venture company, Novel Bright Assets Limited, will own and operate one (1) unit of double hull 35,000 dwt product tanker (known as the builder's Hull No. PC350-14) which is presently under construction.

The joint venture will open new relationships with opportunities beneficial to both parties.

The participation in the joint venture will not have any significant impact on the earnings, net tangible assets and issued share capital of MBC Group for the current financial year ending 31 December 2005 and the substantial shareholders' shareholding in the Company, and is expected to contribute to the future earnings of MBC Group.

As far as the Directors of MBC are aware, none of the Directors, major shareholder and/or persons connected to them has any interest, direct or indirect, in the joint venture.