

General Announcement

Reference No **MB-050425-66236**

Company Name : **MALAYSIAN BULK CARRIERS BERHAD**
Stock Name : **MAYBULK**
Date Announced : **25/04/2005**

Type : **Announcement**
Subject : **ADDENDUM TO THE ANNUAL REPORT 2004 AND CIRCULAR TO SHAREHOLDERS
DATED 8 APRIL 2005**

Contents :

We attach herewith the Addendum to the Company's Annual Report 2004 and Circular to Shareholders dated 8 April 2005.



MBC-Addendum.PDF



MALAYSIAN BULK CARRIERS BERHAD

(Company No: 175953-W)

(Incorporated in Malaysia)

ADDENDUM TO THE ANNUAL REPORT 2004 AND CIRCULAR TO SHAREHOLDERS DATED 8 APRIL 2005

1. THAT Section 2.3 of Part B of the Company's Circular to Shareholders dated 8 April 2005 (page 12) be amended by inserting the phrase highlighted below such that the amended Section 2.3 of Part B will read as follows:-

"Section 67A of the Act allows for the purchased shares to be cancelled upon purchase, held as treasury shares or a combination of both. If the purchased shares are cancelled, the Company's issued and paid-up capital will be diminished by the shares so cancelled and the amount by which the Company's issued and paid-up capital will be transferred to a capital redemption reserve. Cancellation of shares made pursuant to Section 67A of the Act will not be deemed to be a reduction in share capital as the capital redemption reserve will be treated as if it is part of shareholders' funds. If the purchased shares are retained as treasury shares, the shares may be resold on Bursa Malaysia, distributed as share dividends to shareholders or subsequently be cancelled. Distribution of treasury shares dividends will be applied as reduction of the retained profits or the share premium reserve of the Company. The Board intends to cancel the purchased shares and/or retain them as treasury shares and distribute the treasury shares as dividends or re-sell the treasury shares on Bursa Malaysia, or a combination of the above.

2. THAT the Ordinary Resolution 10 as appeared in the Notice of Annual General Meeting in the Company's Annual Report 2004 (pages 67-68) and Appendix II of the Company's Circular to Shareholders dated 8 April 2005 (pages 22-23) be amended by inserting the phrase highlighted below such that the amended Ordinary Resolution 10 will read as follows:-

Ordinary Resolution 10

Proposed Authorisation for Purchase of Own Shares

"THAT pursuant to Chapter 12, Paragraph 12.03 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and subject to Section 67A of the Companies Act, 1965 ("Act"), the Company's Memorandum and Articles of Association and other applicable laws, rules and regulations and the approvals of all relevant regulatory authorities, the Company be and is hereby authorised to purchase and/or hold such amount of ordinary shares of RM0.25 each in the Company as may be determined by the Directors from time to time through Bursa Malaysia upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company, provided that the aggregate number of shares to be purchased and/or held pursuant to this resolution shall not exceed ten percent (10%) of the total issued and paid-up share capital of the Company and that an amount of the funds not exceeding the retained profits and share premium reserves of the Company as well as the

retained profits of the Company's subsidiaries which may be declared as dividends to the Company, be utilised for the proposed purchase AND THAT the shares of the Company to be purchased may be cancelled and/or retained as treasury shares and distributed as dividends or resold on Bursa Malaysia, or a combination of the above, at the discretion of the Directors.

AND THAT such approval shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company;
- (b) the expiration of the period within which the next AGM is required to be held pursuant to Section 143(1) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 143(2) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

AND THAT the Directors be and are hereby authorised to do all such acts and things (including executing any relevant documents) as they may consider expedient or necessary to complete and give effect to the aforesaid authorisation."

3. THAT the Company will seek to table the amended proposed Ordinary Resolution 10 for consideration and approval by the shareholders at the Annual General Meeting of the Company to be held on Thursday, 5 May 2005 at 10.00 a.m. at Saujana Ballroom, Hyatt Regency Saujana, 2km, Off Sultan Abdul Aziz Shah Airport Highway, Saujana, 47200 Subang, Selangor Darul Ehsan.

BY ORDER OF THE BOARD

Yap Bee Yong (MIA 11165)
Lee Phuay Soo (LS 0005782)

Petaling Jaya
Date : 25 April 2005