

**General Announcement**Reference No **MB-050526-59330**

Company Name : **MALAYSIAN BULK CARRIERS BERHAD**  
Stock Name : **MAYBULK**  
Date Announced : **26/05/2005**

Type : **Announcement**  
Subject : **LEASE FINANCE OF SHIPS**

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**1. Details of Lease Finance**

Malaysian Bulk Carriers Bhd (“MBC”) announces that it has entered into a lease finance totaling approximately US\$140million with Lloyds TSB Leasing Limited, UK (which specializes in the lease financing of ships) for its 3 post-panamax bulk carriers and 2 MR product tankers, which are currently under construction. The post panamax were part of a series of five newbuildings which were contracted about 2 years ago and the MR were recent newbuilding contracts. The transaction will require the novation of the existing shipbuilding contracts to Lloyds TSB Leasing Ltd. This transaction enables the Group to secure 100% of the vessel costs at favourable rates.

**2. Financial Effect**

The financing does not have any effect on the share capital, net tangible assets and the major shareholders’ shareholding in the Company.

**3. Directors and Major Shareholders’ Interest**

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