

## General Announcement

Reference No **CU-090327-65527**

Company Name : **MALAYSIAN BULK CARRIERS BERHAD**  
Stock Name : **MAYBULK**  
Date Announced : **27/03/2009**

Type : Announcement  
Subject : **NOVEL BRIGHT ASSETS LIMITED CEASES TO BE A SUBSIDIARY OF MALAYSIAN BULK CARRIERS BERHAD ("MBC" or "the Company")**

Contents : **Novel Bright Assets Limited Ceases to Be a Subsidiary of Malaysian Bulk Carriers Berhad**

Announcement Details :

### 1. Introduction

The Company wishes to announce that its subsidiary, Novel Bright Assets Limited ("NBAL"), has ceased to be a subsidiary of the Company following a capital reduction exercise on 27 March 2009.

### 2. Information on NBAL

NBAL is a joint venture company between Lightwell Shipping Inc. (a subsidiary of MBC) with Bignonia Shipping Corp. (a subsidiary of Itochu Corporation). Prior to the capital reduction exercise, Lightwell Shipping Inc. and Bignonia Shipping Corp. had held 60% and 40% respectively in NBAL.

NBAL is incorporated in British Virgin Islands with an authorised share capital of US\$5,000,000 and issued and paid-up share capital of US\$1,000,000. Its intended principal activity is to own and operate ships.

### 3. Rationale for Capital Reduction

The joint venture partners have been discussing investment opportunities given the current state of the market. Pursuant to the discussions, Bignonia Shipping Corp. expressed interest in increasing their equity shareholding in NBAL to 50%. By mutual agreement of both shareholders, NBAL repurchased 200,000 shares in its capital from Lightwell Shipping Inc. for a consideration of US\$1,668,000 (representing the value of the 200,000 shares), resulting in both Lightwell Shipping Inc. and Bignonia Shipping Corp. holding a 50% stake each in NBAL.

NBAL thus ceased to be a subsidiary of MBC and is now an associate company.

### 4. Financial Effects

The capital reduction exercise does not have a material effect on the earnings per share and net assets per share of the Company for the financial year ending 31 December 2009.

### 5. Approval Required

The capital reduction exercise is not subject to the approval of shareholders and any government authorities.

### 6. Directors' and Major Shareholders' Interests

None of the directors or major shareholders of MBC or persons connected with them has any interest, direct or indirect, in the abovementioned transaction.

### 7. Statement by the Board of Directors

The Board of Directors of MBC having considered all aspects of the abovementioned capital reduction is of the opinion that the capital reduction is in the best interest of the MBC Group.

8. Departure from the Securities Commission (“SC”) Guidelines

There is no departure from the SC's Policies and Guidelines on Issue/Offer of Securities in respect of the capital reduction.

This announcement is dated 27 March 2009.

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