



# ***MALAYSIAN BULK CARRIERS BERHAD***

Registration No. 198801008597 (175953-W)  
Incorporated in Malaysia

***Extraordinary General Meeting***  
***31 July 2023***



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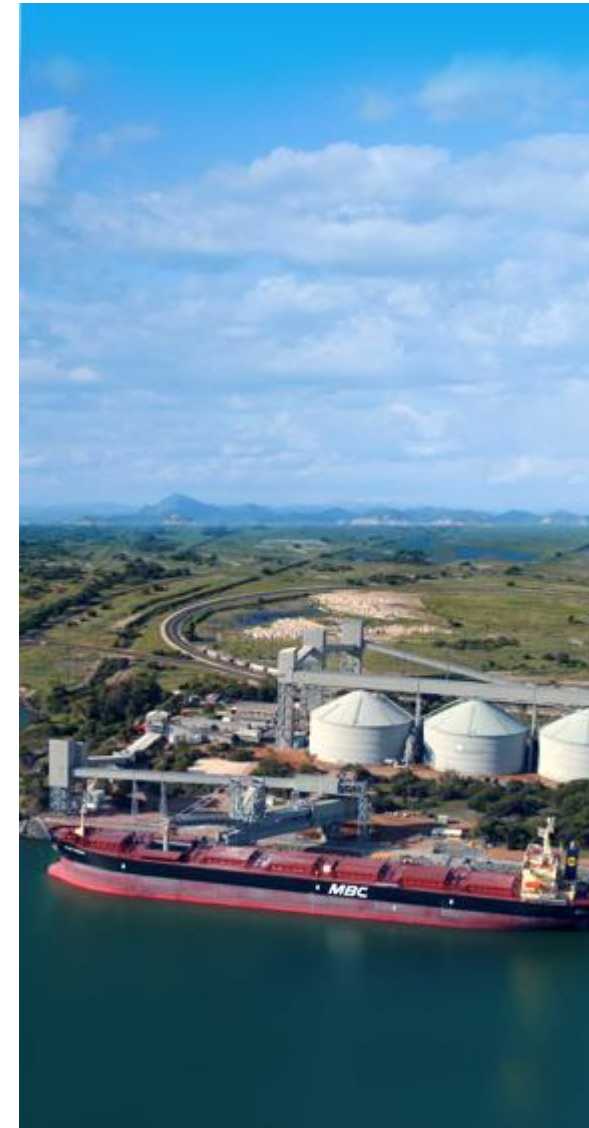


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# Alam Kekal





Details of Alam Kekal are as follows:

Type:	Kamsarmax
Tonnage:	82,079
Ownership:	Kekal Shipping Pte Ltd
Place of registry:	Singapore
Year built:	2018
Original cost:	USD29.5 million Equivalent to RM121.9 million
NBV:	USD25.4 million Equivalent to RM112.2 million

# Alam Kekal - Historical Accounting Records



As at 31 December 2022	USD'Mil	RM'Mil
Cost	29.92	132.02
Accumulated depreciation	4.49	19.80
<b>Net carrying amount</b>	<b>25.43</b>	<b>112.22</b>

## *Note:*

*In FY2020 an impairment provision of USD773 thousand was made due to weak market condition and low charter rate.*

*The impairment was reversed in FY2021 following recovery of charter rates and market sentiment*

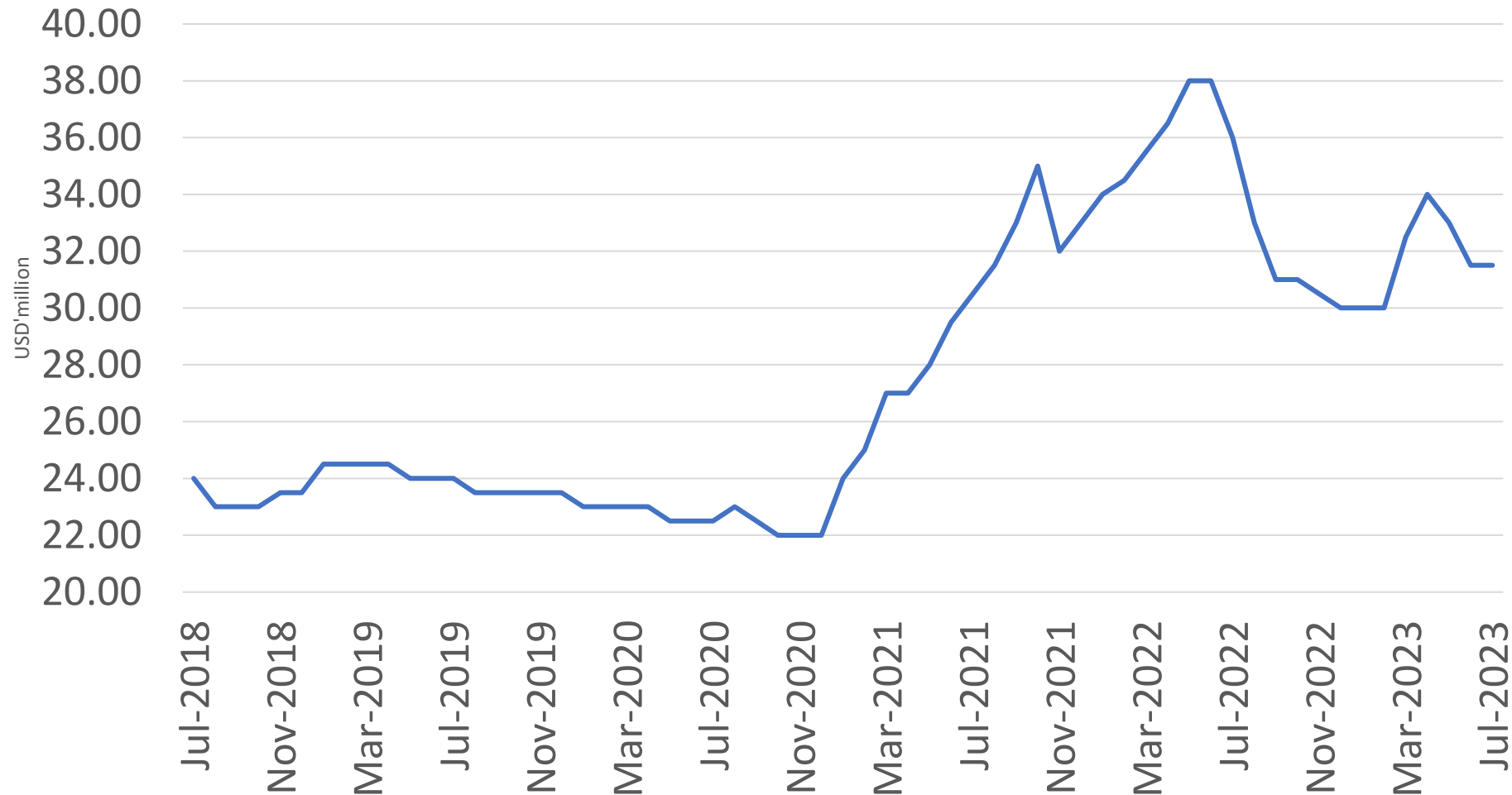


For MBC to realise the value of its vessel at a favourable price when the second hand value of the vessel and its drybulk charter rate is still relatively high

# Second Hand Market Value for Kamsarmax



Panamax Bulkcarrier (Kamsarmax)  
82k dwt 5 Year Old Secondhand Prices



# Baltic Index - Time Charter Average



## Baltic Panamax Index - 82DWT TCA Average





# Illustration on Financial Impact



Assuming Alam Kekal is disposed at USD30 million (or RM139.95 million) , the proforma impact will be as follows:

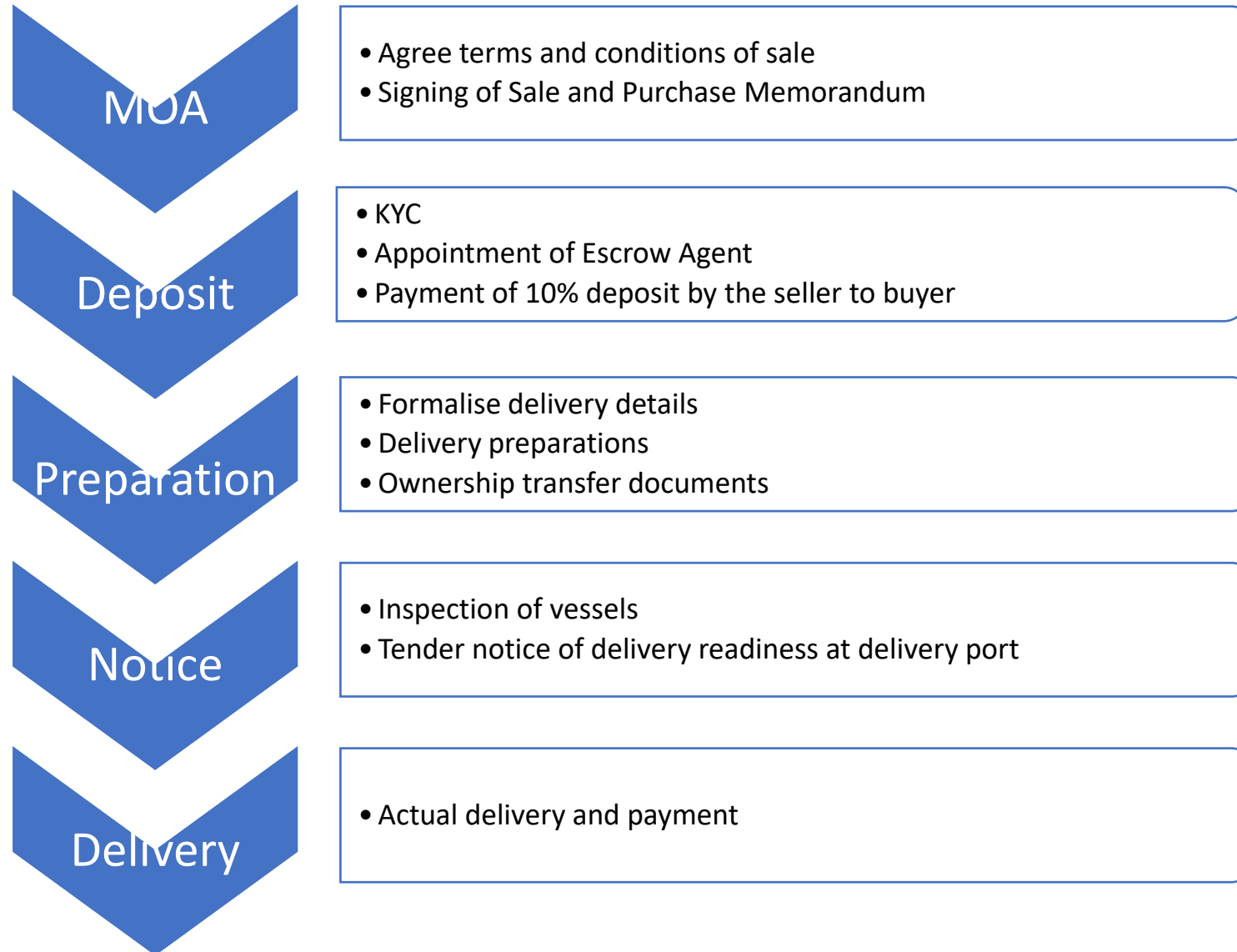
	Before	Impact	After
	RM'000	RM'000	RM'000
Share capital	338,791	0	338,791
Forex reserve (non-distributable)	143,778	0	143,778
Retained earnings	4,483	*24,928	29,411
<b>Shareholders' equity</b>	<b>487,052</b>	<b>24,928</b>	<b>511,980</b>

\* Estimated gain on disposal of RM24.93 million



1. Future business expansion
2. Working capital
3. Estimated cost for disposal

# Typical Sales Process





1. Valuation – At a price not less than 90% of market valuation by reputable international professional valuers
2. Valuation report not exceeding 3 months old
3. Not lower than its latest audited net book value
4. Non-related party transaction
5. Cash deal
6. Mandate for 12 months



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***END OF PRESENTATION***