

**MALAYSIAN BULK CARRIERS BERHAD [REGISTRATION NO. 198801008597 (175953-W)]  
("THE COMPANY")**

**- RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

**1. INTRODUCTION**

Pursuant to Paragraph 10.09(1)(a) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board of Directors of the Company wishes to announce that the Company and/or its subsidiaries (collectively referred to as "MBC Group") had in the ordinary course of business entered into recurrent related party transactions of a revenue or trading nature ("RRPTs") as detailed in Section 2 of the announcement. The aggregated value of the RRPTs is expected to exceed the percentage ratio of 1% as prescribed under the MMLR.

**2. DETAILS OF RRPT**

The details of the RRPTs which have been entered into by MBC Group for the period from 30 January 2022 to 28 February 2023 are as follows:

<b>Transacting party within MBC Group</b>	<b>Transacting Related Party</b>	<b>Interested Related Party and Nature of Relationships</b>	<b>Nature of RRPTs</b>	<b>Transacted value from 30 January 2022 to 28 February 2023 (RM'000)</b>
EMT Systems Sdn Bhd ("EMT") <sup>1</sup>	Eonmetall Systems Sdn Bhd ("ESSB") which in turn is a wholly-owned subsidiary of Eonmetall Group Berhad ("EGB")	Dato' Goh Cheng Huat, is the Group Managing Director and Major Shareholder of the Company is also an Executive Director and Major Shareholder of EGB.	EMT purchase steel products, such as steel storage systems from ESSB and EMI	1,410
EMT <sup>1</sup>	Eonmetall Industries Sdn Bhd ("EMI") which in turn is a wholly-owned subsidiary of EGB			3,399

Notes:

<sup>1</sup> EMT is a wholly-owned subsidiary of MBC as at 30 January 2023.

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**3. RATIONALE**

The RRPTs are necessary for the day-to-day operations of EMT and are intended to meet the business needs of EMT on the best possible terms. The RRPTs are made in the ordinary course of business, at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the interests of the minority shareholders.

**4. FINANCIAL EFFECTS**

The RRPTs will not have any effect on the share capital and substantial shareholders' shareholdings of MBC. It is also not expected to have any material effect on the earnings per share, net assets and gearing of MBC for the financial year ending 31 December 2023.

**5. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM**

Save as disclosed above, none of the Directors and/or major shareholders of MBC and/or persons connected with them has any interests, direct or indirect, in the RRPTs.

Dato' Goh Cheng Huat, the Group Managing Director and Major Shareholder has abstained and will continue to abstain from deliberation and voting in respect of the RRPTs involving his interest and/or interest of person connected to him, at the Board meetings.

**6. STATEMENT BY THE AUDIT AND RISK MANAGEMENT COMMITTEE**

The Audit and Risk Management Committee having considered the rationale for the RRPTs and all aspects of the RRPTs, is of the view that the RRPTs are in the best interest of the Group, fair, reasonable and on normal commercial terms and are not detrimental to the interest of the minority shareholders of the Company.

**7. STATEMENT BY BOARD OF DIRECTORS**

The Board (save for the interested Director as set out above), having considered all aspects of the RRPTs, is of the opinion that the RRPTs are in the best interest of the Company, fair, reasonable and on normal commercial terms and are not detrimental to the interest of the minority shareholders.

**8. APPROVAL REQUIRED**

As at the date of the announcement, the percentage ratio is less than 5%. Hence, no shareholders' approval is required. Notwithstanding the same, the Company will be seeking its shareholders' mandate in respect of the RRPTs at the forthcoming Annual General Meeting to be convened by the Company.

This announcement is dated 1 March 2023.