Date: 21 July 2026

Minority Shareholders Watch Group
Level 23, Unit 23-2, Menara AIA Sentral
No. 30, Jalan Sultan Ismail
50250 Kuala Lumpur

Attention : Devanesan Evanson
Chief Executive Officer

RE: Extraordinary General Meeting – 20 July 2026 ("EGM")

We refer to your letter dated 16 July 2026 and append below our reply to your questions, which we have presented to our shareholders during the EGM.

Proposed Disposal Of 23.486 Hectares Of Land In Kapar, Klang For RM273.28 Million

1. The Land was initially acquired for the development of warehouses with office units as part of the Group's strategy to diversify into industrial property development and investment, thereby reducing its reliance on the existing shipping business (collectively referred to as the Proposed Development, page 9 of the Circular dated 3 July 2026).

   The Proposed Development comprises 14 units of single-storey warehouses with mezzanine office floors, a two-storey building and a main switching station.

   a) What is the estimated gross development value (GDV) of the Proposed Development? Please elaborate on the original business model envisaged by the Board and Management, i.e., outright sale, long-term leasing.

      Besides, what were the expected development timeline, targeted customer segments and anticipated investment returns under the original plan?

   b) The Board has now opted to dispose of the Land instead of proceeding with the Proposed Development.

      i What is the expected economic value under both options?
      ii What were the projected revenue, profit contribution, return on investment (ROI) or internal rate of return (IRR) expected from the Proposed Development?
      iii How do these compare with the immediate value crystallisation and financial benefits arising from the Proposed Disposal?

   c) Following the Proposed Disposal, what is the estimated amount of development-related expenditure that will need to be written off?

Our response:

Since we are not undertaking property development project on the land, we do not have a gross development value for the project. This fact is consistent with the disclosure in our circular to shareholders dated 9 November 2023 when the land was acquired.

Based on the original conceptual plan, the Group intended to build 3 large warehouses to be leased to earn rental income. The warehouses were initially expected to be completed by Q2, 2025 at an estimated development cost of RM163.16 million.

However, the construction of the warehouses had been delayed due to the following factors:

- Delay in completion of the purchase of land as the vendor was unable to obtain the required permit to carry out the earthwork. The purchase was only completed in December 2024, approximately 4 months later from the originally scheduled completion date (see our announcement dated 9 August 2024);
- Changes in design on the warehouse - this was initiated by the management team after conducting further surveys on the size and type of warehouse in demand. New applications would have to be made to amend the development order for the project and this has caused further delay;
- Changes in professional team handling the development project

When we were approached by WG Malaysia VIII Sdn Bhd to acquire the land from us, the construction of warehouses had not commenced due to the above delays.

As disclosed in the circular to shareholders dated 9 November 2023, the return on investment of this project is between 10.13% to 11.06% whereas the return on equity is between 24.67% to 29.28%. However, as construction costs have increased over the past few years, the return on investment and return on equity projected in November 2023 are expected to be lower under current economic conditions.

Total cost of investment up to the date of the Circular to shareholders dated 3 July 2026 ("Circular"), projected gain, return on investment and return on equity from the disposal is as follows:

Cost of Investment and Funding	RM'000
Cost of land	165,000
Stamp duty	6,584
Interest capitalised	14,630
Various professional fees	7,584
Total Cost of Investment	**193,798**
Cost of Investment is funded by:	
Term loan	140,000
Share capital and advances from shareholders	53,798
Total	**193,798**

Gain on Disposal and Returns	RM'000
Sales consideration	278,049
Total cost up to the date of the Circular	(193,798)
Gross gain on disposal	**84,251**
Real properties gains tax at 30%	(30,654)
Early payment penalty on loan settlement	(4,200)
Other incidental costs	(682)
Net gain on disposal	**48,715**
Net gain expressed as % of investment cost	25.14%
Net gain expressed as % of equity invested	90.55%

Other than those disclosed in the above table, there are no other development related cost which need to be written off.

The sale of land will enable the Group to immediately recoup the investment cost already sunk into the project and the net sale proceeds after repayment of borrowings, payment of taxes, expenses and distribution to minority shareholder of MBC Logistic Hub Sdn Bhd ("MBCLH") will be used to reward shareholders by way of a Special Dividend and for acquisition of new businesses/assets to be identified.

2. On 19 March 2026, Eonmetall Group Berhad and Leader Steel Holdings Berhad also announced the disposal of parcels of land contiguous with Maybulk's Land to the same Purchaser, WG Malaysia VIII Sdn Bhd (page 15 of the Circular).

   Maybulk, Eonmetall Group Berhad and Leader Steel Berhad have certain directors and major shareholders in common. Consequently, Maybulk's Proposed Disposal constitutes a related party transaction pursuant to Paragraph 10.08 of the Main Market Listing Requirements.

   a) How does Maybulk's disposal consideration of RM278.05 million for 23.486 hectares of land compared with the consideration received by Eonmetall and Leader Steel for their respective land disposals on a price per square foot basis. Please explain any material differences in valuation.

   b) All three parcels were sold to the same purchaser within a similar timeframe, what steps did the Board undertake to satisfy itself that Maybulk received terms that were fair, reasonable and no less favourable than those accorded to Eonmetall and Leader Steel?

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Our response:

Comparison of the disposal price on a per square foot basis are as follows:

	RM
Maybulk Berhad ("Maybulk")	110.00
Leader Steel Holdings Berhad ("Leader Steel")	95.00
Eonmetall Group Berhad ("Eonmetall")	95.00
Other comparables in Kapar	73.00*

* *Comparable 2 on page 77 of the Circular to Shareholders, representing non-data centre industrial land*

The salient terms of the disposals in Maybulk, Leader Steel and Eonmetall as disclosed in the circular to shareholders of the respective companies are similar.

The differences between the disposal price per square foot of Maybulk Berhad, Leader Steel Holdings Berhad and Eonmetall Group Berhad is attributable to the proximity to Tenaga National Berhad's pylon.

As disclosed in page 39 of the Circular, an upward adjustment of 40% was made against Comparable 2 which was sold as pure industrial land. The valuer has valued our land as being identified for IT infrastructure development. If the land is sold as industrial land, the selling price per square ft will be lower.

In paragraph 8 of the Independent Advisors Letter, BDO Capital Consultants Sdn Bhd ("BDOCC") has evaluated the method used by Independent Valuer and adjustments made to the selling price per square foot made by the Independent Value in comparison with the recent transactions in the surrounding areas.

Factors such as time factor, tenure, location, frontage and visibility, purpose of development, distance from the nearest Tenaga National Berhad pylon, the shape of the land and infrastructure were considered and adjusted in arriving at the selling price. Full description of the adjustments are on pages 37-40 of the Circular.

Independent Valuer - Savills (Malaysia) Sdn Bhd had assessed the reasonableness of the disposal value and their valuation certificate is included as Appendix II on page 72-78 of the Circular. The Independent Valuer has adopted a comparison approach in evaluating the disposal value of the Land.

Independent Advisor - BDOCC had also assessed the fairness and reasonableness of the transaction and their report is on page 19-68 of the Circular to Shareholders.

3. Of the RM278.05 million proceeds, RM140 million will be utilised to repay bank borrowings, RM31.34 million for disposal-related expenses (including real property gains tax), and RM4.2 million for early settlement charges before the remaining RM102.51 million is distributed according to the 60:40 shareholding ratio in MBC.

   Please clarify whether the bank borrowings and early settlement charges were obligations of MBC or Maybulk.

Our response:

We wish to draw your attention to page 8, paragraph 2.7 (ii) and 2.7 (iv) of the Circular.

The Land was acquired under MBCLH, a company in which Maybulk Berhad has 60% interest. The remaining 40% equity interest is held by Golden Valley Ventures Sdn Bhd, which in turn is wholly-owned by Dato' Goh Cheng Huat.

The term loan of RM140 million was drawn down by MBCLH to acquire the land. Hence the bank borrowings, early settlement charges and majority of the disposal related expenses (including real property gains tax) are the obligations of MBCLH.

Maybulk Berhad's obligation is limited to the cost of obtaining shareholders' approval which is not significant.

We trust the above explanations clarify the matters raised. Thank you.

For and on behalf of **MAYBULK BERHAD**

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Yeoh Khoon Cheng
Chairman