

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

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**MINUTES OF THE THIRTY-SIXTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT UNIT 18.03, BLOCK A, MENARA PJ, LEVEL 18, PERSIARAN BARAT, SEKSYEN 52, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON THURSDAY, 5 JUNE 2025 AT 2.30 P.M.**

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**PRESENT:-**

**DIRECTORS**

Mr Yeoh Khoon Cheng	- <i>Independent Non-Executive Chairman</i>
Dato' Goh Cheng Huat	- <i>Group Managing Director</i>
Mr Lin JunLiang, Troy	- <i>Executive Director cum Chief Investment Officer</i>
Madam Elsie Kok Yin Mei	- <i>Independent Non-Executive Director</i>
Mr Ooi Teik Huat	- <i>Executive Director cum Chief Financial Officer</i>
Encik Mohd. Arif bin Mastol	- <i>Independent Non-Executive Director</i>

**IN ATTENDANCE**

Ms Tan Ai Ning	- <i>Company Secretary</i>
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**BY INVITATION**

As per Attendance List

The list of shareholders, proxies and invitees who participated in the Meeting are set out in the attendance Sheets and shall form an integral part of these Minutes.

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**1. CHAIRMAN**

The Chairman of the Meeting, Mr Yeoh Khoon Cheng, welcomed all shareholders, proxies and invitees to the Thirty-Sixth Annual General Meeting ("**36th AGM**") of the Company.

The Chairman introduced his fellow Board members, the Company Secretary and external auditors who were present at the meeting.

**2. SUMMARY OF PROXIES RECEIVED**

As part of good governance, the Company Secretary informed the Meeting that the Company had received in total of 86 proxy forms from shareholders for a total of 525,753,788 ordinary shares representing 58.42% of the total issued shares of the Company.

Out of those, there were 21 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 205,540,707 ordinary shares representing 22.84% of the issued share capital of the Company.

**3. QUORUM**

The Company Secretary confirmed that a quorum was present. With the requisite quorum being present, the Chairman called the meeting to order at 2.36 p.m.

**4. NOTICE**

With the consent of the meeting, the Notice convening the meeting having been circulated for the prescribed period was taken as read.

The Participants were encouraged to participate, speak and vote for the resolutions at the Meeting.

**5. POLLING AND ADMINISTRATIVE DETAILS**

In accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 36th AGM must be voted by poll. Pursuant to Clause 87 of the Constitution of the Company, the Chairman then demanded for a poll to be taken for all the resolutions set forth in the Notice convening the Meeting.

The Chairman informed the Meeting that the Company had appointed Boardroom Share Registrars Sdn Bhd, the Company's Share Registrar as Poll Administrator to conduct the electronic polling process and SKY Corporate Services Sdn Bhd as Scrutineer who has verified the attendees and data for voting aside conducting quality assurance and accountability on the electronic polling procedure and process as well as the eventual poll results.

The Chairman then invited the Poll Administrator to play a video, guiding shareholders and proxies on how the electronic poll voting would be conducted and the housekeeping rules for the electronic poll voting process.

**6. PRESENTATIONS ON BUSINESS OPERATIONS AND RESULTS**

At the invitation of the Chairman, the Executive Director and Chief Financial Officer, Mr Ooi Teik Huat gave a review of the business operations and results of the Company for the financial year ended 31 December 2024.

The Chairman further highlighted that the Company has adopted a no-gift policy for all general meetings.

**7. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS**

The Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' and Auditors' Reports thereon, which had been circulated to all the shareholders for the prescribed period, were tabled for discussion.

The Chairman explained that this agenda item is meant for discussion only as Section 340 of the Companies Act 2016 does not require a formal approval by the shareholders, hence, it will not be put for voting.

Thereafter, the Chairman opened to the floor for questions. There were questions received during the meeting, relating to the Group's operations and financial results. The questions were dealt with by the Directors at the meeting.

The list of questions and answers is attached as Annexure A to the Minutes of the 36th AGM.

After having addressed all the questions raised, it was recorded that the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024 together with the Directors' and Auditors' Report thereon were properly received by the shareholders.

**8. ORDINARY RESOLUTION 1  
DIRECTORS' FEES OF RM270,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Chairman informed the Meeting that Ordinary Resolution 1 is to seek shareholders' approval for payment of Directors' fees of RM270,000 for the financial year ended 31 December 2024.

**9. ORDINARY RESOLUTION 2  
MEETING ALLOWANCES TO THE DIRECTORS UP TO AN AMOUNT OF RM100,000 FOR THE PERIOD FROM 1 JULY 2025 TO 30 JUNE 2026**

The Chairman informed the Meeting that Ordinary Resolution 2 is to seek shareholder's approval for payment of meeting allowances to the Directors up to an amount of RM100,000 for the period from 1 July 2025 to 30 June 2026.

**10. ORDINARY RESOLUTION 3  
RE-ELECTION OF MR OOI TEIK HUAT PURSUANT TO ARTICLE 121 OF THE CONSTITUTION OF THE COMPANY**

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The Chairman informed the Meeting that Ordinary Resolution 3 is on the re-election of Mr Ooi Teik Huat, who retired from the Board pursuant to Article 121 of the Constitution of the Company and being eligible, offered himself for re-election.

**11. ORDINARY RESOLUTION 4  
RE-ELECTION OF MR LIN JUNLIANG, TROY PURSUANT TO ARTICLE 121 OF THE CONSTITUTION OF THE COMPANY**

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The Chairman informed the Meeting that Ordinary Resolution 4 is on the re-election of Mr Lin JunLiang, Troy, who retired from the Board pursuant to Article 121 of the Constitution of the Company and being eligible, offered himself for re-election.

**12. ORDINARY RESOLUTION 5  
RE-APPOINTMENT OF AUDITORS, MESSRS GRANT THORNTON MALAYSIA PLT AS AUDITORS OF THE COMPANY**

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The Chairman informed the Meeting that Ordinary Resolution 5 is to seek the shareholder's approval on the re-appointment of Messrs Grant Thornton Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. The retiring auditors of the Company have indicated their willingness to continue in office.

The Audit and Risk Management Committee and the Board of Directors have reviewed the effectiveness of Messrs Grant Thornton Malaysia PLT and had recommended the re-appointment of Messrs Grant Thornton Malaysia PLT as Auditors of the Company.

**13. ORDINARY RESOLUTION 6  
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

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The Chairman informed the Meeting that Ordinary Resolution 6 is to consider and if thought fit, pass an ordinary resolution to renew the general mandate to allot and issue shares of the Company not exceeding ten per centum (10%) of the total number of issued shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.

**14. ORDINARY RESOLUTION 7  
RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE FOR RRPT")**

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The Chairman informed the Meeting that Ordinary Resolution 7 is to seek shareholders' approval on the proposed shareholders' mandate for RRPT which are necessary for the Group's day-to-day operations and in the ordinary course of the Group.

The Chairman further informed that the interested Directors and persons connected to them would abstain from voting on the resolution.

**15. ORDINARY RESOLUTION 8  
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**

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The Chairman informed the Meeting that Ordinary Resolution 8 is to seek shareholders' approval on the proposed renewal of share buy-back authority .

The Chairman informed that the details and rationale of the proposed renewal of share buy-back authority are set out in the Circular to Shareholders dated 30 April 2025 ("**Circular**").

**16. POLLING PROCESS**

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Shareholders and proxies were given thirty (30) minutes to cast their votes. The Chairman further informed that in his capacity as Chairman of the Meeting, he has been appointed as proxy for a number of shareholders and will be voting in accordance with the instructions given.

The Chairman declared the polling closed at 3.43 p.m. for the votes to be tabulated by the Poll Administrator and verified by the Scrutineer. The meeting resumed at 4.06 p.m. for the declaration of the results of the poll.

**17. ANNOUNCEMENT OF RESULTS**

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**ORDINARY RESOLUTION 1  
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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Ordinary Resolution 1 was voted by poll and the results of the poll were presented to the meeting as follows:-

Votes in favour		Votes against		Results
No. of Shareholders:	89	No. of Shareholders:	19	Accepted
No. of Shares:	526,232,333	No. of Shares:	184,895	
% of Voted Shares:	99.9649	% of Voted Shares:	0.0351	

Based on the above results, the Chairman declared that Ordinary Resolution 1 was carried. Accordingly, it was RESOLVED:-

That the payment of Directors' fees of RM270,000 for the financial year ended 31 December 2024 be and is hereby approved.

## **ORDINARY RESOLUTION 2**

### **MEETING ALLOWANCES TO DIRECTORS FOR THE PERIOD FROM 1 JULY 2025 TO 30 JUNE 2026**

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Ordinary Resolution 2 was voted by poll and the results of the poll were presented to the meeting as follows:-

Votes in favour		Votes against		Results
No. of Shareholders:	87	No. of Shareholders:	21	Accepted
No. of Shares:	526,232,252	No. of Shares:	184,976	
% of Voted Shares:	99.9649	% of Voted Shares:	0.0351	

Based on the above results, the Chairman declared that Ordinary Resolution 2 was carried. Accordingly, it was RESOLVED:-

That the payment of meeting allowances to Directors up to an amount of RM100,000 for the period from 1 July 2025 to 30 June 2026 be and is hereby approved.

## **ORDINARY RESOLUTION 3**

### **RE-ELECTION OF DIRECTOR – MR OOI TEIK HUAT**

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Ordinary Resolution 3 was voted by poll and the results of the poll were presented to the meeting as follows:-

Votes in favour		Votes against		Results
No. of Shareholders:	87	No. of Shareholders:	21	Accepted
No. of Shares:	525,814,531	No. of Shares:	602,697	
% of Voted Shares:	99.8855	% of Voted Shares:	0.1145	

Based on the above results, the Chairman declared that Ordinary Resolution 3 was carried. Accordingly, it was RESOLVED:-

That the retiring Director, namely Mr Ooi Teik Huat be and is hereby re-elected as Director of the Company.

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**ORDINARY RESOLUTION 4**  
**RE-ELECTION OF DIRECTOR – MR LIN JUNLIANG, TROY**

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Ordinary Resolution 4 was voted by poll and the results of the poll were presented to the meeting as follows:-

Votes in favour		Votes against		Results
No. of Shareholders:	89	No. of Shareholders:	19	Accepted
No. of Shares:	525,885,531	No. of Shares:	531,697	
% of Voted Shares:	99.8990	% of Voted Shares:	0.1010	

Based on the above results, the Chairman declared that Ordinary Resolution 4 was carried. Accordingly, it was RESOLVED:-

That the retiring Director, namely, Mr Lin JunLiang, Troy be and is hereby re-elected as Director of the Company.

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**ORDINARY RESOLUTION 5**  
**RE-APPOINTMENT OF AUDITORS, MESSRS GRANT THORNTON MALAYSIA PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

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Ordinary Resolution 5 was voted by poll and the results of the pole were presented to the meeting as follows:

Votes in favour		Votes against		Results
No. of Shareholders:	91	No. of Shareholders:	16	Accepted
No. of Shares:	525,955,971	No. of Shares:	456,757	
% of Voted Shares:	99.9132	% of Voted Shares:	0.0868	

Based on the above results, the Chairman declared that Ordinary Resolution 5 was carried. Accordingly, it was RESOLVED:-

That the retiring Auditors, Messrs Grant Thornton Malaysia PLT, having indicated their willingness to accept re-appointment, be hereby re-appointed as the Auditors of the Company and that the Directors of the Company be and are hereby authorised to fix their remuneration.

**ORDINARY RESOLUTION 6****AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 & 76 OF THE COMPANIES ACT 2016**

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Ordinary Resolution 6 was voted by poll and the results of the poll were presented to the meeting as follows:-

Votes in favour		Votes against		Results
No. of Shareholders:	87	No. of Shareholders:	20	Accepted
No. of Shares:	526,102,250	No. of Shares:	310,478	
% of Voted Shares:	99.9410	% of Voted Shares:	0.0590	

Based on the above results, the Chairman declared that Ordinary Resolution 6 was carried. Accordingly, it was RESOLVED:-

That pursuant to Sections 75 and 76 of the Companies Act 2016, the Directors be and are hereby authorised to allot and issue shares in the Company from time to time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being, subject always to the approval of all relevant regulatory authorities, if required, being obtained for such allotment and issuance.

That in connection with the above, pursuant to Section 85 of the Companies Act 2016 and Article 26 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of new shares above by the Company.

And that the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such new shares.



**ORDINARY RESOLUTION 7****RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

Ordinary Resolution 7 was voted by poll and the results of the poll were presented to the meeting as follows:-

Votes in favour		Votes against		Results
No. of Shareholders:	88	No. of Shareholders:	17	Accepted
No. of Shares:	206,152,362	No. of Shares:	110,366	
% of Voted Shares:	99.9465	% of Voted Shares:	0.0535	

Based on the above results, the Chairman declared that Ordinary Resolution 7 was carried. Accordingly, it was RESOLVED:-

That subject to Paragraph 10.09 of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad, the Company and its subsidiaries ("**Group**") be and are hereby authorised to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in the Circular to Shareholders dated 30 April 2025, PROVIDED THAT such transactions are necessary for the Group's day-to-day operations and are in the ordinary course of business of the Group and 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 to the detriment of the minority shareholders of the Company;

That such approval shall continue to be in force until:-

- (i) the conclusion of the next Annual General Meeting of the Company following the general meeting at which this Ordinary Resolution shall be passed, at which time it will lapse, unless by a resolution passed at the general meeting, the authority conferred by this resolution is renewed;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier;

That the breakdown of the aggregate value of the recurrent related party transactions based on the type of recurrent transaction made and the names of the related parties involved in each type of the recurrent related party transaction made and their relationship with the Group, shall be disclosed in the Annual Report of the Company as may be required by the governing authority.

And that the Directors of the Company and its subsidiaries be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate as authorised by this Ordinary Resolution.

**ORDINARY RESOLUTION 8****RENEWAL OF SHARE BUY-BACK AUTHORITY OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY**

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Ordinary Resolution 8 was voted by poll and the results of the poll were presented to the meeting as follows:-

Votes in favour		Votes against		Results
No. of Shareholders:	92	No. of Shareholders:	15	Accepted
No. of Shares:	526,374,731	No. of Shares:	37,997	
% of Voted Shares:	99.9928	% of Voted Shares:	0.0072	

Based on the above results, the Chairman declared that Ordinary Resolution 8 was carried. Accordingly, it was RESOLVED:-

THAT, subject to the Companies Act 2016 ("**the Act**"), the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and all other applicable laws, rules and regulations and guidelines from the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the best interest of the Company, provided that:

- (i) the maximum aggregate number of ordinary shares which may be purchased and/or held by the Company as treasury shares shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time of the said purchase(s); and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements of the Company (where applicable) available at the time of the purchase(s).

THAT the authority conferred by this resolution will be effective immediately upon passing of this Ordinary Resolution and shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company at which time the said authority shall lapse; unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;

- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first.

THAT upon completion of the purchase(s) by the Company of its own ordinary shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manner:

- (a) distribute the shares as share dividends to the shareholders;
- (b) resell the shares or any of the shares on Bursa Securities;
- (c) transfer the shares or any of the shares for the purposes of or under an employees' shares scheme (if any);
- (d) transfer the shares or any of the shares as purchase consideration;
- (e) cancel all the ordinary shares so purchased; and/or
- (f) sell, transfer or otherwise use the shares for such other purposes as allowed by the Act.

AND THAT the Directors of the Company be authorised to take all such steps as are necessary to implement, complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the purchase(s) by the Company of its own shares with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Directors may in their discretion deem necessary and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company.

## **18. CONCLUSION**

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There being no other business to be transacted, the meeting concluded at 4.08 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

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CHAIRMAN

ANNEXURE A

**QUESTIONS FROM SHAREHOLDERS AND PROXIES DURING THE 36<sup>TH</sup> AGM**

1. **The location of the AGM is very difficult to find and no clear directions or map provided. Can the Company compensate the shareholders for the transport allowances.**

- Seah Poh

**The Company's Response:**

The Management noted on the feedback and will include a detailed direction or location map in future communications to facilitate easier navigation. Management takes into consideration the appropriate measures, including potential compensation or support for attendees relying on public transportation, to improve overall accessibility and convenience for future AGMs.

2. **On the warehousing segment, as no revenue was expected in 2025 due to the warehouse not being completed, is it still on track to begin generating revenue in 2026, and what is the current status of the warehouse construction?**

- *Minority Shareholders Watch Group*

**Can you elaborate on the government's plans on the ECRL and does the Company expect further delays on the warehouse construction arising from this?**

- *Chua Song Yun*

**The Company's Response:**

The warehousing segment was initially scheduled to commence operations in 2025. As disclosed in the Circular to Shareholder dated 9 November 2023, the land is intersected by the proposed East Coast Rail Link (ECRL) route. The development approvals will be influenced by the government's planning for ECRL and other related infrastructure development.

Furthermore, as the current global economy and investment climate are uncertain, the Management has exercised caution in its investment decisions and will continue to monitor operational readiness for the warehousing segment. Updates will be provided as new information becomes available.

3. **Could the Board explain the reason for renewing the share buy-back authority, what criteria are used to determine when a share buy-back is undertaken, and whether the Company plans to continue with share buy-backs in 2025?**

- *Minority Shareholders Watch Group*

**Why was there no resolution required for the approval for Dato' Goh Cheng Huat for further share buy-backs?**

- *Chua Song Yun*

**The Company's Response:**

The rationale on the proposed renewal of share buy-back authority was explained in the circular to the shareholders dated 30 April 2025. From a strategic standpoint, the proposed renewal of share buy-back authority provides the Company with the option to carry out further share buy-back if the share price falls below the net tangible asset value of the Company.

The meeting was informed that the Company has opted not to seek an exemption for Dato' Goh Cheng Huat from making a general offer. As at date hereof Dato' Goh holds more than 33% of the Company's total issued shares, and the Company is mindful of Dato' Goh's obligation to undertake a mandatory general offer, which may be triggered if the voting interest of Dato' Goh increase by more than 2% in any 6 month period.

The Company will continue to monitor the situation and ensure that provision under the Code on Take-Overs and Mergers is adhered to.

**4. The treasury shares being held by the Company were quite substantial. Does the Company have any plans with the treasury shares? Are you going to give out as dividend or write off?**

- *Lim Jit Thin*

**The Company's Response:**

In 2024, the Company began its share buy-back exercise with the share price at RM0.295 and reached the maximum limit allowed under the mandate approved in the previous AGM for share buy-backs by the end of March 2025. Subsequently, the Company cancelled 100,000,000 treasury shares, leading to the reduction of issued shares from 1,000,000,000 to 900,000,000 ordinary shares. The cancellation reflects a strategic decision to optimise capital structure and enhancement of shareholder value.

**5. The Company had previously stated in the Circular to Shareholders that the expected ROI for the warehouse project was between 10% and 11%, with an anticipated ROE of 25%. With the current delay in construction, how will these returns be impacted? Is the Company still optimistic about achieving the projected returns from the warehouse once it becomes operational?**

- *Chua Song Yun*

**The Company's Response:**

The Company still believes in the ROI and ROE presented in the Circular to Shareholders in the previous financial year. The meeting was informed that the Company had acquired 58 acres of land for RM165 million, which currently has a book value of RM171.5 million. The book value is equivalent to RM68.90 per sq ft. A neighbouring parcel of land measuring 76 acres was recently transacted at RM241.85 million or equivalent to RM73 per sq ft, indicating an appreciation in land value. The Company views the warehousing segment as a long-term investment and has secured a long-term loan to finance the acquisition. The loan is being managed prudently.

6. **In a recent interview with The Edge, the CEO of another prominent company mentioned that a significant supply of warehouses is expected within the next three years. What is the Company's outlook on this projection, and how does it anticipate this potential increase in supply will impact its warehouse strategy and returns?**

- *Chua Song Yun*

**The Company's Response**

The Company recognises the need to regularly assess supply and demand dynamics to understand their potential impact of the possible oversupply of warehouses on its warehouse construction project. Foreign direct investment into the country has been increasing, supported by government initiatives, and demand for warehouses continues to rise. While there may be a temporary oversupply in the market, it will take time for the excess supply to be absorbed. Historically, such conditions have often been followed by a rebound in demand and an increase in rental income. As such, the Company remains optimistic about the valuation and long-term prospects of its warehouse project.

7. **a) Why is the profit from the shipping segment fluctuating in such a large range?  
b) Can the counterparty not use your vessel?**

- *Chua Song Yun*

**The Company's Response:**

- a) As of 2024, Maybulk operates with only one vessel, down from five in 2023. This limits revenue-generating capacity and increases exposure to single-vessel performance. The Company's contract with the counterparty is not based on a daily rental basis. Instead, the billing structure comprises several components. The contract specifies different rates depending on the port from which the cargo is collected, with longer voyages—such as those to Australia—incurring higher rates compared to shorter routes like Indonesia, due to the distance travelled.

Additionally, the rate is influenced by the tonnage of cargo carried. The billing is not based on the entire duration of a voyage but rather on specific milestones, whereby the billing is only triggered upon the return trip when cargo is loaded although the vessel rates are adjusted to account for the outbound leg. Given these variables, it is common to see fluctuations in revenue recognition.

- b) The contract includes a minimum tonnage commitment, which the counterparty is obligated to fulfill regardless of actual utilization.

8. **Regarding the shelving and storage solutions segment:**
- a) **Is the pricing pressure from foreign competitors a recent development?**
  - b) **How does the Company differentiate its products from those of other competitors in the market?**
  - c) **Does Malaysia impose any import duties or protective measures to support and protect local manufacturers in this segment?**
- ***Chua Song Yun***

**The Company's Response:**

The upstream steel manufacturers benefitted from government protection on steel materials, requiring downstream manufacturer to source steel materials from local suppliers where available. However there are no similar protections accorded to final steel products. As a result, there are no barriers to entry for foreign competitors to enter and sell final steel products in the Malaysian market, which may pose a challenge to the Company's market position.

The Company's products have unique specifications and profiles, thereby creating a small barrier for replacement products from competitors. However, the concern over recent tariff developments, particularly the potential impact of restrictions on Chinese products entering the U.S. market may prompt China suppliers to seek alternative export markets including Malaysia, hence increasing market competition.

9. **Since the acquisition of the shelving business segment in 2023, the profits have been on a downtrend. If the profits do not sustain, will there be any possibility for impairment on goodwill?**
- ***Chua Song Yun***

**The Company's Response:**

Based on the assessment on goodwill done in 2024, the Company was satisfied that no impairment was necessary. The auditors has concurred with our assessment. The goodwill value will be tested again in the coming financial year. The management plans to expand the product range and market reach to raise the revenue and profit level of this segment.

10. **There was a disclaimer by Mr Ooi Teik Huat stating that shareholders should seek remisier's advice to make any investment decision. Please explain this.**
- Chan Lai Yin***

**The Company's Response:**

Every shareholder has a different risk appetite, and it is important to recognise that investment decisions should be made independently based on individual risk tolerance and financial goals. The Company is responsible solely for its business and financial performance, while investment decisions should be made independently by investors based on their own risk profiles. As such, the disclaimer was provided to remind shareholders to assess whether the Company's risk profile and performance outlook align with their personal investment goals. While we remain committed to transparency and long-term value creation, shareholders are encouraged to make informed decisions in consultation with their financial advisors.

- 11. Shareholders will hold Management responsible for the losses due to the fall in share price, it is not an investment decision issue but rather shareholders expects that the Company should be performing better.**

- *Chan Lai Yin*

**The Company's Response:**

The Company has consistently rewarded shareholders through dividend declarations since 2022 and remains committed to continuing this practice, subject to its financial performance. The Company also seek to enhance shareholders' value via share buyback exercise and cancellation of treasury shares.

The ongoing volatility in capital markets has significantly impacted investor sentiment, which in turn may affect share price stability and overall confidence in the equity. Additionally, persistent supply chain disruptions, volatility in currency rates and heightened geopolitical tensions continue to pose operational, financial and strategic risks which are beyond the control of the Company.

Despite these challenges, Maybulk remains firmly committed to delivering long-term value to our shareholders. We are actively monitoring developments, adapting our strategies accordingly, and will continue to provide timely and transparent updates on our progress.