



# **MAYBULK BERHAD**

*(formerly known as Malaysian Bulk Carriers Berhad)*

Registration No. 198801008597 (175953-W)

Incorporated in Malaysia

## ***Extraordinary General Meeting***

***26 June 2024***



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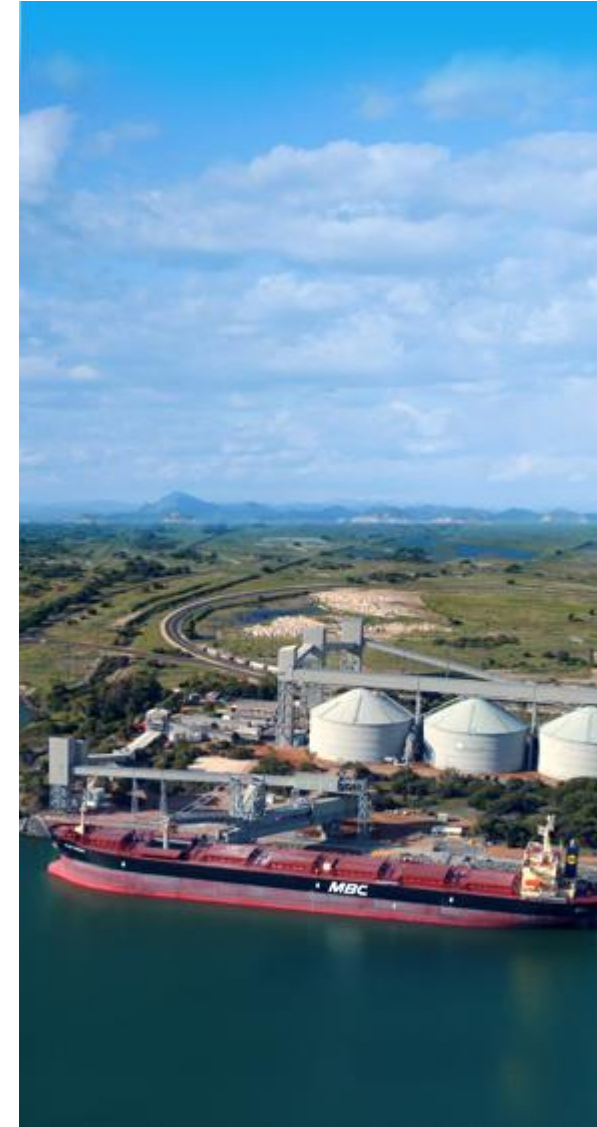


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# Proposals to be Considered

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1. Proposed share buy-back authority of up to 10% of the total number of issued shares of Maybulk (“Proposed Share Buy-Back Authority”)
2. Proposed Exemption under subparagraph 4.15 (1) of the Rules on Take-overs, Mergers and Compulsory Acquisition issued by the Securities Commission to Dato’ Goh Cheng Huat and Person(s) Acting in Concert with him from the obligation to undertake take-over offer for all the remaining ordinary shares in Maybulk not already owned by them arising from the purchase by Maybulk of its own shares pursuant to the Proposed Share Buy-Back Authority (“Proposed Exemption”)



# Rationale for Proposed Share Buy-Back Authority

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1. Share price trading below audited net assets per share of Maybulk for the past 2 years. Proposed Share Buy-Back below net asset per share can enhance the net assets per share and earnings per share.
2. Enable Maybulk to utilise part of its surplus financial resources not immediately required for business operations
3. Purchased shares can be kept as treasury shares which can be sold at a later date for capital gains. Treasury shares can also be cancelled to make the reduction in share capital permanent.
4. Purchased shares can be distributed as dividends
5. Purchased shares can be used as purchase consideration for potential future acquisition



# Rationale for Proposed Exemption

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1. Enable Maybulk to purchase maximum amount of shares under Proposed Share Buy-Back Authority
2. Facilitate Dato' Goh and his person acting in concert to obtain exemption from the obligation to undertake Mandatory General Offer



# Impact on Share Capital of Maybulk

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Assuming maximum 10% of share buy-back:

	Before	Buy-Back	After
	'000	'000	'000
No. of shares	<u>1,000,000</u>	<u>(100,000)</u>	<u>900,000</u>



# Impact on Net Assets (Proforma)



	Audited as at 31 December 2023	Assuming the Proposed Share Buy- Back Authority is implemented in full
	RM'000	RM'000
Share capital	63,791	63,791
Less: Treasury shares, at cost	-	<sup>(1)</sup> (29,910)
Foreign currency translation reserve	59,954	59,954
Retained earnings	398,563	398,563
	<b>522,308</b>	<b>492,398</b>
No. of Shares in issue ('000)	1,000,000	900,000
NA per Share (RM)	0.522	0.547

Assuming maximum share buy-back at **RM0.291** per share, being the 5-day volume weighted average price as at 3 May 2024 (7 days before the date of circular)



# Impact on Net Assets (Proforma)



	Audited as at 31 December 2023	Assuming the Proposed Share Buy- Back Authority is implemented in full
	RM'000	RM'000
Share capital	63,791	63,791
Less: Treasury shares, at cost	-	<sup>(1)</sup> (33,000)
Foreign currency translation reserve	59,954	59,954
Retained earnings	398,563	398,563
	<b>522,308</b>	<b>489,308</b>
No. of Shares in issue ('000)	1,000,000	900,000
NA per Share (RM)	0.522	0.544

Assuming maximum share buy-back at RM0.33 per share, being the closing price as at 21 June 2024.





# Impact on Earning Per Share & Dividend (Proforma)



	<b>Audited as at 31 December 2023</b>	<b>Assuming the Proposed Share Buy- Back Authority is implemented in full</b>
Profit after tax (RM'000)	49,646	49,646
No. of Shares in issue ('000)	1,000,000	900,000
EPS (sen)	4.96	5.52
Dividend declared (RM'000)	15,000	15,000
No. of Shares ('000)	1,000,000	900,000
Dividend per Share (RM)	0.015	0.017



# Impact on Substantial Shareholders' Shareholdings



	As at the LPD				Assuming the maximum number of Shares are purchased pursuant to the Proposed Share Buy-Back Authority			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
<b>Substantial Shareholders</b>								
▪ Dato' Goh	320,000,000	32.000	(3)150,000	0.015	320,000,000	35.556	150,000	0.017
▪ PPB Group Berhad	140,000,000	14.000	(4)20,000	(5)-	140,000,000	15.556	(4)20,000	(5)-
	<b>460,000,000</b>	<b>46.000</b>			<b>460,000,000</b>	<b>51.112</b>		
<b>PAC of Dato' Goh</b>								
▪ Datin Tan Pak Say	150,000	0.015			150,000	0.017		
<b>Total</b>	<b>460,150,000</b>	<b>46.015</b>			<b>460,150,000</b>	<b>51.129</b>		

## Notes:

- (1) Based on the issued share capital of 1,000,000,000 Shares as at the LPD.
- (2) Based on the issued share capital of 900,000,000 Shares (excluding 100,000,000 Shares either held as treasury shares or cancelled, or a combination of the both) assuming the maximum number of Shares are purchased pursuant to the Proposed Share Buy-Back Authority.
- (3) Deemed interested by virtue of his spouse's direct shareholdings in Maybulk pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of its substantial shareholdings in Cathay Screen Cinemas Sdn Bhd pursuant to Section 8 of the Act.
- (5) Negligible (less than 0.01%).

# Approvals Required

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The Proposals are subject to the following approvals being obtained:

- (i) the Shareholders of Maybulk for the Proposals at the EGM to be convened; and
- (ii) the SC for the Proposed Exemption. An application to the SC will be made by Dato' Goh and his PAC after the approval is obtained from the non-interested Shareholders of Maybulk at the EGM to be convened.

Dato' Goh being the Group Managing Director and a major shareholder of Maybulk is deemed interested in the Proposed Exemption.

Lin Junliang, Troy being the Executive Director cum Chief Investment Officer of Maybulk, is also deemed to be interested in the Proposed Exemption as he is the son-in-law of Dato' Goh.

Accordingly, both will abstain from deliberating and voting at this EGM when Proposed Exemption is considered.





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***END OF PRESENTATION***

