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

MINUTES OF THE THIRTY-SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT HALL 2, GROUND FLOOR, LOBBY 1 CRYSTAL PLAZA, NO. 4A, JALAN 51A/223, 46100 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON TUESDAY, 30 JUNE 2026 AT 2.30 P.M.

PRESENT:-

DIRECTORS

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

IN ATTENDANCE

Ms Tan Ai Ning	-	*Company Secretary*

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-Seventh Annual General Meeting ("**37th 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 95 proxy forms from shareholders for a total of 467,344,336 ordinary shares representing 54.35% of the total issued shares of the Company.

Out of those, there were 17 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 146,161,251 ordinary shares representing 17% 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 37th 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

The Chairman informed the Meeting that the Company has received some questions from the Minority Shareholders Watch Group ("**MSWG**") which have requested that the reply to be presented to the Meeting for the interest of the minority shareholders.

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 2025, followed by the Company's responses to the questions from MSWG.

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 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS

The Audited Financial Statements for the financial year ended 31 December 2025 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 37th 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 2025 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 2025

The Chairman informed the Meeting that Ordinary Resolution 1 is to seek shareholders' approval for payment of Directors' fees payable to Non-Executive Directors of RM270,000 for the financial year ended 31 December 2025.

9. ORDINARY RESOLUTION 2
DIRECTORS' FEES OF AMOUNT UP TO RM300,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

The Chairman informed the Meeting that Ordinary Resolution 2 is to seek shareholders' approval for payment of Directors' fees payable to Non-Executive Directors for an amount up to RM300,000 for the financial year ending 31 December 2026.

10. ORDINARY RESOLUTION 3
MEETING ALLOWANCES TO THE DIRECTORS UP TO AN AMOUNT OF RM100,000 FOR THE PERIOD FROM 1 JULY 2026 TO 30 JUNE 2027

The Chairman informed the Meeting that Ordinary Resolution 3 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 2026 to 30 June 2027.

11. ORDINARY RESOLUTION 4
RE-ELECTION OF MR YEOH KHOON CHENG PURSUANT TO ARTICLE 121 OF THE CONSTITUTION OF THE COMPANY

The Chairman informed the Meeting that Ordinary Resolution 4 is on the re-election of himself, he passed to Encik Mohd. Arif bin Mastol to take over the Chair.

Encik Mohd. Arif bin Mastol informed the Meeting that Mr Yeoh Khoon Cheng, who retired from the Board pursuant to Article 121 of the Constitution of the Company and being eligible, has offered himself for re-election. Thereafter, Mr Yeoh Khoon Cheng was handed back the chair.

12. ORDINARY RESOLUTION 5
RE-ELECTION OF MADAM ELSIE KOK YIN MEI PURSUANT TO ARTICLE 121 OF THE CONSTITUTION OF THE COMPANY

The Chairman informed the Meeting that Ordinary Resolution 5 is on the re-election of Madam Elsie Kok Yin Mei, who retired from the Board pursuant to Article 121 of the Constitution of the Company and being eligible, offered herself for re-election.

13. ORDINARY RESOLUTION 6
RE-APPOINTMENT OF AUDITORS, MESSRS GRANT THORNTON MALAYSIA PLT AS AUDITORS OF THE COMPANY

The Chairman informed the Meeting that Ordinary Resolution 6 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.

14. ORDINARY RESOLUTION 7
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The Chairman informed the Meeting that Ordinary Resolution 7 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.

15. ORDINARY RESOLUTION 8
RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")

The Chairman informed the Meeting that Ordinary Resolution 8 is to seek shareholders' approval on the Proposed Renewal of Shareholders' Mandate which are necessary for the Group's day-to-day operations and in the ordinary course of the Group.

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

16. ORDINARY RESOLUTION 9
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")

The Chairman informed the Meeting that Ordinary Resolution 9 is to seek shareholders' approval on the proposed renewal of share buy-back authority.

The Chairman informed the Meeting 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 2026 ("**Circular**").

17. POLLING PROCESS

The Chairman announced the commencement of polling at 3.15 p.m. Shareholders and proxies were given thirty (30) minutes to cast their votes. The Chairman further informed the Meeting 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 3.45 p.m. for the votes to be tabulated by the Poll Administrator and verified by the Scrutineer. The meeting resumed at 4.03 p.m. for the declaration of the results of the poll.

18. ANNOUNCEMENT OF RESULTS

ORDINARY RESOLUTION 1
DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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

<table>
<tr><td colspan="2">Votes in favour</td><td colspan="2">Votes against</td><td>Results</td></tr>
<tr><td>No. of Shareholders:</td><td>91</td><td>No. of Shareholders:</td><td>17</td><td rowspan="3">Accepted</td></tr>
<tr><td>No. of Shares:</td><td>467,092,675</td><td>No. of Shares:</td><td>642,806</td></tr>
<tr><td>% of Voted Shares:</td><td>99.8626</td><td>% of Voted Shares:</td><td>0.1374</td></tr>
</table>

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

That the payment of Directors' fees payable to Non-Executive Directors of RM270,000 for the financial year ended 31 December 2025 be and is hereby approved.

ORDINARY RESOLUTION 2
DIRECTORS' FEES FOR AN AMOUNT UP TO RM300,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

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

<table>
<tr><td colspan="2">Votes in favour</td><td colspan="2">Votes against</td><td>Results</td></tr>
<tr><td>No. of Shareholders:</td><td>89</td><td>No. of Shareholders:</td><td>19</td><td rowspan="3">Accepted</td></tr>
<tr><td>No. of Shares:</td><td>467,090,570</td><td>No. of Shares:</td><td>644,911</td></tr>
<tr><td>% of Voted Shares:</td><td>99.8621</td><td>% of Voted Shares:</td><td>0.1379</td></tr>
</table>

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

That the payment of Directors' fees payable to Non-Executive Directors for an amount up to RM300,000 for the financial year ending 31 December 2026 be and is hereby approved.

ORDINARY RESOLUTION 3
MEETING ALLOWANCES TO DIRECTORS FOR THE PERIOD FROM 1 JULY 2026 TO 30 JUNE 2027

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:	90	No. of Shareholders:	18	Accepted
No. of Shares:	467,092,670	No. of Shares:	642,811	
% of Voted Shares:	99.8626	% of Voted Shares:	0.1374	

Based on the above results, the Chairman declared that Ordinary Resolution 3 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 2026 to 30 June 2027 be and is hereby approved.

ORDINARY RESOLUTION 4
RE-ELECTION OF DIRECTOR – MR YEOH KHOON CHENG

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:	94	No. of Shareholders:	15	Accepted
No. of Shares:	467,096,775	No. of Shares:	640,706	
% of Voted Shares:	99.8630	% of Voted Shares:	0.1370	

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

That the retiring Director, namely Mr Yeoh Khoon Cheng be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 5
RE-ELECTION OF DIRECTOR – MADAM ELSIE KOK YIN MEI

Ordinary Resolution 5 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:	94	No. of Shareholders:	15	Accepted
No. of Shares:	467,096,775	No. of Shares:	640,706	
% of Voted Shares:	99.8630	% of Voted Shares:	0.1370	

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

That the retiring Director, namely, Madam Elsie Kok Yin Mei be and is hereby re-elected as Director of the Company.

ORDINARY RESOLUTION 6
RE-APPOINTMENT OF AUDITORS, MESSRS GRANT THORNTON MALAYSIA PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Ordinary Resolution 6 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:	96	No. of Shareholders:	13	Accepted
No. of Shares:	467,083,825	No. of Shares:	653,656	
% of Voted Shares:	99.8603	% of Voted Shares:	0.1397	

Based on the above results, the Chairman declared that Ordinary Resolution 6 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 7
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 & 76 OF THE COMPANIES ACT 2016

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:	93	No. of Shareholders:	16	Accepted
No. of Shares:	467,094,675	No. of Shares:	642,806	
% of Voted Shares:	99.8626	% of Voted Shares:	0.1374	

Based on the above results, the Chairman declared that Ordinary Resolution 7 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 8
RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

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:	146,943,675	No. of Shares:	643,806	
% of Voted Shares:	99.5638	% of Voted Shares:	0.4362	

Based on the above results, the Chairman declared that Ordinary Resolution 8 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 2026, 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 Renewal of Shareholders' Mandate as authorised by this Ordinary Resolution.

ORDINARY RESOLUTION 9
RENEWAL OF SHARE BUY-BACK AUTHORITY OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY

Ordinary Resolution 9 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:	91	No. of Shareholders:	18	Accepted
No. of Shares:	467,091,550	No. of Shares:	645,931	
% of Voted Shares:	99.8619	% of Voted Shares:	0.1381	

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.

19. CONCLUSION

There being no other business to be transacted, the meeting concluded at 4.06 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

-signed-

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CHAIRMAN

ANNEXURE A
QUESTIONS FROM MSWG

1. Goodwill arising from the acquisition of EMT Systems Sdn Bhd ("**EMTS**") amounting to RM60.25 million was identified as a Key Audit Matter by the external auditors, Grant Thornton PLT (pages 82–83 of Annual Report 2025). The recoverable amount supporting the goodwill balance was determined based on several key assumptions disclosed on page 104 of AR2025.

   a) The annual revenue growth assumption used in the impairment assessment was revised upward from a fixed 5% previously to a range of 5%–12% in Financial Year ended 31 December 2025 ("**FY2025**").

      What were the key factors that justified the higher revenue growth assumptions? Do these revised projections reflect a more favourable outlook for the shelving and storage systems industry?

   b) The projected annual expense growth assumption was revised from 5% previously to a range of approximately 2%–25% in FY2025.

      What are the principal cost drivers underlying this significantly wider range of projected expense growth? What is the Management's expectation of operating costs within the shelving and storage segment going forward?

   c) The pre-tax discount rate used in the goodwill impairment assessment decreased from 10.67% to 8.23% during FY2025.

      What were the key factors that justified the lower discount rate? How do these factors align with the current operating environment, business risks and cost of capital applicable to EMTS?

The Company's Response:
We assess the goodwill on consolidation on an annual basis based on the most current data available. The macro and micro economic data and EMTS operational data will differ from year-to-year.

The revenue growth rate assumption used in the goodwill assessment may differ from year-to-year to reflect:

- Changes in product mix arising from introduction of new products or discontinuation of existing products, if any
- Changes in target markets or customer base
- Changes in supply chain
- Changes in market conditions including impacts from tariffs or anti-dumping actions in export markets
- Adjustments for any one-off items in FY2025
- And other factors which may impact the operations of the division.

Revenue from the shelving division declined by 11.6% from RM56.62 million in the financial year ended 31 December 2024 ("**FY2024**") to RM50.03 million in FY2025 due to lower selling price caused by lower steel price (-10%) and weaker USD (-7%), declining from an average of 4.6468 in FY2024 to 4.3237 in FY2025). Excluding these factors, the underlying sales volume remains stable.

Taking into consideration the above factors and the strategic actions to be taken to expand our markets and customer base, we revise the revenue growth assumptions to 5-12% instead of a fixed growth rate of 5% over the projection period.

On the operating costs and expenses, the projections take into account the changes in revenue assumptions, additional resources required to meet the revenue growth assumptions and certain business development and marketing costs such as participation in exhibitions.

The components that determine the discount rate (weighted average cost of capital) are the cost of equity and cost of debt (interest rate) and the proportion of equity and debt (weightage). The cost of capital is extracted from market observable data to our industry and referenced to the likes of Bloomberg and changes from year-to-year.

The lower discount rate reflects the lower cost equity and lower interest rate.

2. Throughout FY2024 – FY2025, Maybulk has consistently undertaken share buybacks exercises with details as follows (page 122, Note 21 – Share Capital, AR2025):

   - FY2025: 69.1 million shares for RM22.84 million with an average price per share of 33.05 sen
   - FY2024: 54.83 million shares for RM17.71 million with an average price per share of 32.30 sen

   On 21 April 2025, the Company cancelled 100 million treasury shares valued at RM32.76 million. Why did the Company cancel the treasury shares?

   a) Since FY2024, Maybulk has deployed approximately RM40.55 million towards share repurchases. What specific and measurable benefits have been derived from these buybacks? In assessing the effectiveness of the programme, what metrics does the Board use to determine whether shareholder value has been enhanced?
   b) In hindsight, could the funds have generated better returns for shareholders if deployed towards dividend distributions, operational improvements, etc?
   c) During FY2025, the Company repurchased shares at prices ranging from 29.5 sen to 35.5 sen per share. What were the Company's key valuation metrics, i.e., P/E, P/B, at the time the shares were repurchased?

      What was the Board's assessment of the intrinsic value of the Company when these purchases were made? How significant was the perceived discount between market price and intrinsic value that justified the deployment of shareholders' funds towards share buybacks?

   d) We noted that Maybulk Group Managing Director Dato' Goh Cheng Huat's shareholding in Maybulk increased from 32% on 29 March 2024 (before commencement of share buybacks), to 35.29% on 28 March 2025 and further to 37.21% on 31 March 2026, while the number of shares he holds remains constant at 320 million. (Sources: Annual Reports 2023 – 2025).

Share buybacks and the subsequent cancellation of treasury shares increase the ownership percentage of shareholders, including controlling shareholders. With that, have the Board and Audit Committee consider this increase in ownership concentration when evaluating the fairness of the programme to minority shareholders?

How does the Board ensure that the programme is undertaken primarily to enhance shareholder value rather than enable the controlling shareholder to consolidate control?

First, the share buyback and share cancellation was done in accordance with the mandate obtained from shareholders and the provisions of the applicable regulations governing share buyback exercise.

The Company's Response:
The Board considers share buyback as one of the tools to reward shareholders in addition to dividends as shareholders who remain with the Company will benefit from an increase in the value of their shares.

The decision for share buyback is made after considering the following factors:

- Financial and cash position of the Group;
- Intrinsic value and net asset value of the Company compared with the prevailing share price; and
- Capital structure of the Company.

The 2 tables below show the relevant information relating to share price in relation to net assets, earnings, dividends over the past 5 years.

Financial Year	No. of shares ('000)	Market Cap RM'000	Net Asset per share	Share price Sen	Price to Book times
FY2021	1,000,000	530,000	46.90	52.5	1.130
FY2022	1,000,000	360,000	48.71	36.0	0.739
FY2023	1,000,000	310,000	52.23	31.0	0.594
FY2024	945,170	316,632	51.79	33.5	0.647
FY2025	876,071	306,525	51.62	35.0	0.678

Financial Year	PATMI RM'000	Net Cash RM'000	Dividend per share	Dividend RM'000	Share Buyback RM'000
FY2021	195,245	141,266	0.0 sen	0	0
FY2022	93,181	379,299	10.0 sen	100,000	0
FY2023	49,646	305,222	1.5 sen	15,000	0
FY2024	4,104	127,435	1.6 sen	15,123	17,710
FY2025	18,531	99,644	1.7 sen	14,893	22,840

The Board authorised the share buyback and cancellation of the treasury shares based on the following factors:

- The Group has no debt and has been in net cash position for the past 5 years while the Group is continuing to look for investment opportunities.
- Since FY 2022, the share price of the Company has been at a level below its net assets per share.
- While the Group is continuing to look for investment opportunities that will create value for shareholders, the Board consider the intrinsic value of the Company to be not less than its net asset value.
- As the purpose of the share buyback is to return surplus cash to its shareholders and to optimise the capital structure, and there being no other plans for the Treasury shares, the Board considers it appropriate to cancel the Treasury shares and reduce the share capital base.

Since the share buyback started in 2024, every remaining shareholder's equity interests in the Company has increased and all else being equal, the value of their investments in the Company has improved. This is also evident by the price-to-book ratio which has improved since the implementation of share buyback exercise.

Dato' Goh's interest in the Company has increased from 32% before the share buyback program was implemented to 37.21% as of 31 March 2026. This is no different from all other shareholders in the Company whose equity interests in the Company have similarly increased. The share buyback exercise is undertaken for the benefit of all shareholders.

ANNEXURE B
QUESTIONS FROM SHAREHOLDERS AND PROXIES DURING THE 37TH AGM

1. **To what extent is the Group's profit tied to the United States Dollar ("USD"), and whether the Group has considered linking its pricing or contracts to other currencies or proposing alternative arrangements to clients?**
   - *Mr Lim Jit Thin*

   The Company's Response:
   Management noted the comment on the Group's exposure to the USD. A significant portion of the Group's revenue stream, particularly in relation to Alam Kuasa is indirectly tied to USD, as energy and fuel-related pricing mechanisms are generally benchmarked against USD-denominated oil prices. In addition, the Group's long-term contracts are priced in USD and converted into Ringgit Malaysia based on the prevailing exchange rate.

   The Group is exploring the use of other currencies, although this may take time to implement. The suggestion was noted with thanks.

2. **What were the reasons for the decline in profitability of the Shelving and Storage Solutions segment, particularly in light of the disappointing results recorded in the first quarter of FY2026? The decline in profits appeared to be largely attributable to higher administrative expenses, including the hiring of additional managerial personnel. What was the rationale for increasing management headcount despite the segment's declining profitability?**

   What is Management's outlook and plan for the Shelving and Storage Solutions segment?.
   - *Mr Chua Song Yun*

   The Company's Response:
   The decline was attributable to, among others, higher operating and administrative costs. As the Group expands into new markets, it requires personnel with different skill sets. The administrative costs had increased partly due to cost-sharing arrangements by the holding company and additional costs incurred for financial analysis.

   On the outlook, Management stated that the first quarter results were considered an outlier, as sales were expected to improve in April and May. The segment's cost structure was affected by oil prices, shortage of materials and supply chain disruptions. The Group is making progress in expanding into foreign markets, including through the setting up of a subsidiary in Singapore and continue to have markets in Australia.

   The Group needs to export to more destinations. The hiring of sales managers is intended to drive sales growth; however, improvements will take time due to the gestation period, protectionist tariffs imposed by certain countries and new regulatory requirements in the European Union relating to steel products. The Group will continue to be mindful of protecting its margins and market expansion.

3. Why was the disposal of the Land for RM280 million classified as a related party transaction.
- *Mr Chua Song Yun*

The Company's Response:
The transaction was classified as a related party transaction pursuant to the Main Market Listing Requirements due to Dato' Goh Cheng Huat's ownership interest in other public listed companies that were also disposing their respective land to the same purchaser. Management clarified that there was no inter-conditionality between the Sale and Purchase Agreement entered into by the Company and those entered into by the other listed companies. Management also clarified that Dato' Goh does not have any equity interest in the buyer.

4. What is the rationale for the disposal of Kapar Land, noting that the estimated return on investment and return on equity is approximately 20%. Was the disposal motivated by concerns regarding a potential oversupply of warehousing facilities in the market?

Were there other costs of disposal as the gain over book value was approximately 60% while the return to shareholders vide distribution of Special Dividend is about 20%?
- *Mr Chua Song Yun*

The Company's Response:
The amount allocated for Special Dividend is determined after taking into consideration the loan repayment and early payment penalty, the Real Property Gains Tax of 30% and the distribution to non-controlling interest of the Vendor, MBC Logistic Hub Sdn Bhd.

The construction costs had increased significantly since the commencement of the project, which impacted the expected returns. Against this backdrop, the offer received for the Kapar Land presented an attractive opportunity for the Group to immediately unlock the value of the Land at an attractive price and return part of the profits to shareholders through the proposed Special Dividend while preserving financial flexibility for future growth opportunities.

5. What was the reason for the foreign currency translation differences and foreign currency reserve recorded by the Group and does Management expect the impact of such foreign currency fluctuations to reduce going forward?
- *Mr Chua Song Yun*

The Company's Response
The foreign currency translation differences arose from the application of the relevant accounting standards, which certain Group entities prepare their financial statements in United States Dollars ("USD"), their functional currency. The financial statements of these companies are then retranslated into Ringgit Malaysia ("RM") for consolidated reporting purposes.

Differences arising from changes in translation rate between financial years are accounted for as foreign currency translation reserve in the balance sheet. Cumulative reserve will be taken to income statement when the company is wound-up or disposed.

6. Finance income recorded a notable decline during the FY2026. Could management explain the underlying reasons for this reduction and whether it was mainly driven by the sharp fall in interest rates?
- *Mr Chua Song Yun*

The Company's Response:

Finance income declined primarily due to the decline in interest rates. In addition, a portion of the Group's cash resources was utilised for the Share Buy-Back exercise, thereby reducing the amount of funds available for interest-generating investments.

Separately, as part of the Group's risk management strategy, a portion of the USD-denominated funds was translated to SG-denominated currency to diversify currency exposure. While this enhanced the Group's risk position, it resulted in lower investment yields, as interest rates on SGD deposits were generally lower than the rate offered the USD. Consequently, these factors contributed to the reduction in finance income.

7. Given the Group's substantial cash reserves, coupled with a return on equity (ROE) of approximately 2.9% and cash yields of approximately 3%, what strategies or initiatives is management considering to enhance returns on its excess cash and generate greater value for shareholders?
- *Mr Chua Song Yun*

The Company's Response
The Management is currently reviewing several proposals for the utilisation of the Group's cash reserves. However, as these initiatives remain at a preliminary stage, Management is not in a position to disclose further details to shareholders at this time. Shareholders may be assured that all proposed investments and opportunities are being carefully assessed to ensure prudent capital allocation while seeking to improve returns and create sustainable value for shareholders.

8. Referring to Page 121 of the Annual Report, is the Financial assets measured at fair value through profit or loss comprise investments in unit trusts, money market funds, or other financial instruments?
- Mr Liew Kong Chen

The Company's Response
This comprise dual-currency deposits, which are utilised as part of the Group's treasury management strategy. These instruments are intended to manage foreign currency exposure while enabling the Group to achieve enhanced interest returns on its surplus funds.

9. The shareholder commended management for its prudent stewardship of the Group's resources, noting the strong cash position maintained by the Group. The shareholder acknowledged management's efforts in preserving financial strength while enquiring about plans to optimise the utilisation of the cash reserves upon completion of the proposed disposal of the land to enhance shareholder returns.
- *Mr Liew Kong Chen*

The Company's Response
The disposal proceeds will first be utilised to repay the Group's outstanding borrowings and to settle the applicable RPGT, which is estimated to represent approximately 30% of the gain arising from the disposal. In addition, the Group is required to repay shareholder advances and distribute the portion attributable to the minority shareholders' interests, which account for approximately 40% of the residual gains.

After accounting for these payments and obligations, the Group is expected to retain approximately RM60 million in cash. Of this amount, approximately half, representing a portion of the profits derived from the project, is proposed to be distributed to shareholders by way of a special dividend.

Accordingly, the Group is expected to retain approximately RM30 million for future investments and business opportunities, while maintaining sufficient financial flexibility to support its strategic objectives going forward.

The Board expressed its appreciation to shareholders for their continued trust, support and confidence in the Group.