

**MALAYSIAN BULK CARRIERS BERHAD**  
Registration No. 198801008597 (175953-W)  
(Incorporated in Malaysia)

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**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY CONDUCTED ON A VIRTUAL BASIS THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT LEVEL 12, MENARA SYMPHONY, NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA (“BROADCAST VENUE”) ON WEDNESDAY, 6 DECEMBER 2023 AT 11.30 A.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</i>
Madam Elsie Kok Yin Mei	- <i>Independent Non-Executive Director</i>
Mr Ooi Teik Huat	- <i>Executive Director and 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 guests to the Extraordinary General Meeting (“**EGM**”) of the Company which conducted through live streaming and online remote participation by using Remote Participation and Electronic Voting Facilities, in accordance with Section 327 of the Companies Act 2016 and Clause 73 of the Constitution of the Company.

The Chairman introduced his fellow Board members, the Company Secretary and the independent advisers 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 53 proxy forms from shareholders for a total of 529,207,450 ordinary shares representing 52.92% of the total issued shares of the Company.

Out of those, there were 20 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 169,434,794 ordinary shares representing 16.94% 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 11:33 a.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.

**5. POLLING AND ADMINISTRATIVE DETAILS**

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the EGM 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.

Shareholders and proxies were further informed that they could commence to vote on the resolutions any time throughout the Meeting until the closure of the voting session.

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

**6. PRESENTATIONS BY CHIEF FINANCIAL OFFICER, INDEPENDENT PROPERTY CONSULTANT AND INDEPENDENT ADVISERS**

At the invitation of the Chairman, Mr Ooi Teik Huat, the Executive Director and Chief Financial Officer, Mr Stanley Toh, representative of Laurelcap Sdn Bhd, the Independent Property Consultant and Mr Eng Cha Lun, representative from BDO Capital Consultants Sdn Bhd, the Independent Adviser gave brief presentations on the following proposals:-

- (i) Proposed acquisition of a parcel of freehold land measuring approximately 23.48 hectares located in Mukim of Kapar, Daerah Klang, Negeri Selangor by MBC Logistic Hub Sdn Bhd (formerly known as MBC Retail Sdn Bhd), a subsidiary of the Company, from Kapar Land Sdn Bhd for a total cash consideration of RM165 million;
- (ii) Proposed joint venture between the Company and Golden Valley Ventures Sdn Bhd to jointly acquire and develop the land;
- (iii) Proposed diversification of the existing principal activities of the Company and its subsidiaries to include industrial property development and investment; and
- (iv) Proposed change of name of the Company from Malaysian Bulk Carriers Berhad to Maybulk Berhad.

(collectively referred to as “**the Proposals**”)

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

**7. ORDINARY RESOLUTION 1**  
**PROPOSED ACQUISITION OF A PARCEL OF FREEHOLD LAND MEASURING APPROXIMATELY 23.48 HECTARES LOCATED IN THE MUKIM OF KAPAR, DAERAH KLANG, NEGERI SELANGOR (“LAND”) BY MBC LOGISTIC HUB SDN BHD (FORMERLY KNOWN AS MBC RETAIL SDN BHD), A SUBSIDIARY OF THE COMPANY, FROM KAPAR LAND SDN BHD FOR A TOTAL CASH CONSIDERATION OF RM165 MILLION**

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The Chairman informed that Ordinary Resolution 1 was to seek shareholders’ approval on the proposed acquisition of a parcel of freehold land measuring approximately 23.48 hectares located in Mukim of Kapar, Daerah Klang, Negeri Selangor (“**Land**”) by MBC Logistic Hub Sdn Bhd (formerly known as MBC Retail Sdn Bhd), a subsidiary of the Company, from Kapar Land Sdn Bhd for a total cash consideration of RM165 million (“**Proposed Acquisition**”).

The Chairman informed that Dato’ Goh Cheng Huat (“**Dato’ Goh**”) is deemed interested in the Proposed Acquisition by virtue of being the Group Managing Director and major shareholder of the Company, as well as a director and major shareholder of Kapar Land Sdn Bhd. In relation thereto, Mr Lin JunLiang, Troy (“**Mr Troy**”) is also deemed interested in the Proposed Acquisition in view of his family relationship with Dato’ Goh.

It was noted that the interested Directors have abstained and would continue to abstain from deliberating and voting in respect of their direct and/or indirect shareholdings in the Company on the resolution pertaining to the Proposed Acquisition.

**8. ORDINARY RESOLUTION 2**  
**PROPOSED JOINT VENTURE BETWEEN THE COMPANY AND GOLDEN VALLEY VENTURES SDN BHD TO JOINTLY ACQUIRE AND DEVELOP THE LAND**

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The Chairman informed that Ordinary Resolution 2 was to seek shareholders' approval on the proposed joint venture between the Company and Golden Valley Ventures Sdn Bhd ("GVVSB") to jointly acquire and develop the Land ("**Proposed Joint Venture**").

The Chairman informed that Dato' Goh is deemed interested in the Proposed Joint Venture by virtue of being the Group Managing Director and major shareholder of the Company, as well as a director and major shareholder of GVVSB. In relation thereto, Mr Troy is also deemed interested in the Proposed Joint Venture in view of his family relationship with Dato' Goh.

It was noted that the interested Directors have abstained and would continue to abstain from deliberating and voting in respect of their direct and/or indirect shareholdings in the Company on the resolution pertaining to the Proposed Joint Venture.

**9. ORDINARY RESOLUTION 3**  
**PROPOSED DIVERSIFICATION OF THE EXISTING PRINCIPAL ACTIVITIES OF THE COMPANY AND ITS SUBSIDIARIES TO INCLUDE INDUSTRIAL PROPERTY DEVELOPMENT AND INVESTMENT**

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The Chairman informed that Ordinary Resolution 3 was to seek shareholders' approval on the proposed diversification of the existing principal activities of MBC and its subsidiaries to include industrial property development and investment ("**Proposed Diversification**").

The Chairman informed that the details and rationale of the Proposed Acquisition, Proposed Joint Venture and Proposed Diversification are set out in the Circular to Shareholders dated 9 November 2023 ("**Circular**"), which are inter-conditional.

The Chairman informed that the interested Directors namely Dato' Goh and Mr Troy and persons connected to them would abstain from voting on the resolution pertaining to the Proposed Diversification.

**10. SPECIAL RESOLUTION**  
**PROPOSED CHANGE OF NAME OF THE COMPANY FROM "MALAYSIAN BULK CARRIERS BERHAD" TO "MAYBULK BERHAD"**

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The Chairman informed that the Special Resolution was to seek the shareholders' approval on the proposed change of name of the Company from Malaysian Bulk Carriers Berhad to Maybulk Berhad ("**Proposed Change of Name**") and the details and rationale are set out in the Circular.

Thereafter, the Chairman opened to the floor for questions. There were questions received from shareholders prior to and during the meeting, relating to the Proposals. The questions were dealt with by the Chairman, Executive Director and advisers at the meeting.

The list of questions and answers is attached as Annexure A and Annexure B to the Minutes of the EGM respectively.

**11. POLLING PROCESS**

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Shareholders and proxies were given another two (2) 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 12.48 p.m. for the votes to be tabulated by the Poll Administrator and verified by the Scrutineer. The meeting resumed at 1.03 p.m. for the declaration of the results of the poll.

**12. ANNOUNCEMENT OF RESULTS**

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**ORDINARY RESOLUTION 1  
PROPOSED ACQUISITION**

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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:	272	No. of Shareholders:	50	Accepted
No. of Shares:	209,712,774	No. of Shares:	145,712	
% of Voted Shares:	99.9306	% of Voted Shares:	0.0694	

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

THAT subject to the passing of Ordinary Resolutions 2 and 3 and approvals being obtained from all relevant parties and/or authorities, approval be and is hereby given to MBC Logistic Hub Sdn Bhd (formerly known as MBC Retail Sdn Bhd), an existing subsidiary of the Company ("**MBC Logistic Hub**") to acquire the Land from Kapar Land Sdn Bhd ("**KLSB**") for the Purchase Consideration subject to and upon the terms and conditions of the conditional sale and purchase agreement dated 29 August 2023 entered into between MBC Logistic Hub and KLSB.

AND THAT the Board of Directors of MBC ("**Board**") be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary, expedient and/or appropriate to implement and give full effect to the Proposed Acquisition with full powers to assent to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be imposed or permitted by any relevant authorities in connection with the Proposed Acquisition and to do all such things as the Board may consider necessary or expedient or in the best interest of the Company.

**ORDINARY RESOLUTION 2  
PROPOSED JOINT VENTURE**

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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:	270	No. of Shareholders:	47	Accepted
No. of Shares:	209,826,495	No. of Shares:	29,691	
% of Voted Shares:	99.9859	% of Voted Shares:	0.0141	

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

THAT subject to the passing of Ordinary Resolutions 1 and 3 and approvals being obtained from all relevant parties and/or authorities, approval be and is hereby given to the Company to:

- (i) undertake the Proposed Joint Venture in accordance with the terms and conditions of the conditional subscription and shareholders' agreement ("**SSA**") dated 29 August 2023 entered into between MBC and GVVSB, and
- (ii) in accordance with the terms of the SSA, subscribe for new ordinary shares in MBC Logistic Hub at an aggregate subscription price of RM59,999 to be satisfied in cash, which shall be allotted and issued by MBC Logistic Hub in accordance with the terms and conditions of the SSA.

AND THAT the Board is hereby empowered and authorised to take all such steps and do all acts, deeds and things to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary, expedient and/or appropriate to implement and give full effect to the Proposed Joint Venture with full powers to assent to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be imposed or permitted by any relevant authorities in connection with the Proposed Joint Venture and to do all such things as the Board may consider necessary or expedient or in the best interest of the Company.

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**ORDINARY RESOLUTION 3  
PROPOSED DIVERSIFICATION**

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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:	270	No. of Shareholders:	49	Accepted
No. of Shares:	209,880,921	No. of Shares:	29,347	
% of Voted Shares:	99.9860	% of Voted Shares:	0.0140	

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

THAT subject to the passing of Ordinary Resolutions 1 and 2, approval be and is hereby given to the Company to diversify the existing business of MBC and its subsidiaries to include industrial property development and investment.

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things as are necessary to give full effect to the Proposed Diversification with full powers to assent to any conditions, modifications, variations and/ or amendments as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be required or imposed or permitted by any relevant authorities in connection with the Proposed Diversification.

**SPECIAL RESOLUTION  
PROPOSED CHANGE OF NAME**

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The Special Resolution 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:	271	No. of Shareholders:	47	Accepted
No. of Shares:	529,858,985	No. of Shares:	31,271	
% of Voted Shares:	99.9941	% of Voted Shares:	0.0059	

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

THAT the name of the Company be changed from “Malaysian Bulk Carriers Berhad” to “Maybulk Berhad” effective from the date of the issuance of the Notice of Registration of New Name by the Companies Commission of Malaysia (“CCM”) to the Company AND THAT the Constitution of the Company shall be amended to replace all references therein from “Malaysian Bulk Carriers Berhad” with “Maybulk Berhad” subject to and upon issuance of the relevant Certificate of Change of Name by the CCM at a later date.

AND THAT the Board and/or the Company Secretaries of the Company be and are hereby authorised and empowered to do all such acts and things (including executing all such documents as may be required) as they may consider necessary and/or expedient to give effect to the Proposed Change of Name.

**13. CONCLUSION**

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There being no other business to be transacted, the meeting concluded at 1.06 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 SHAREHOLDERS AND PROXIES PRIOR TO THE EGM**

**1. Requests for door gifts, e-wallets and e-vouchers as a token of appreciation**

**- Tee Beng Ngo**

**The Company's Response:**

The Board appreciate that shareholders have taken effort to join this meeting. However, the Company has adopted a "no-gift" policy for all its general meetings.

**2. Would be much appreciated if the Audit Committee Chairman can comment on the selection of the independent external auditor, will the Company consider implementing an audit firm rotation policy, which changes the audit firm if the firm with long standing audit relationship with us for more than certain years.**

**- Ong Kok Pak**

**The Company's Response:**

The Company and its subsidiaries ("**the Group**") have recently changed its external auditors for the financial year ending 31 December 2023.

The external auditors were selected based on the following criteria:-

- The firm as well as the personnel involved in the audit must be independent of the Company and the Company's management
- The firm must have adequate experience and expertise in the industry the Group are in
- The firm must be of acceptable reputation
- Cost must be reasonable

The Group currently do not have a rotation policy for external auditors and the Audit Committee may consider the same in future.

**3. Will the Board of Directors allow video playback for this live EGM? Bursa Malaysia is a good example for us to learn from, which allows shareholders to watch the video recording of the EGM. This is an advantage for those shareholders who cannot attend the EGM to watch the video after this EGM. Shareholders may have to attend the other public listed companies EGM at the same date and time. All shareholders have the right to know what information provided by the BOD during the EGM.**

**Will the BOD answer every single question raised by shareholders at the EGM?**

**Will our company publish all Q&A from shareholders & MSWG to the company website?**

**- Ong Kok Pak**

**The Company's Response:**

The Company currently does not post the audio or video of the EGM on the Company's website. However, the Company will look into it in the future.

The Board will attempt to address all questions posted by our shareholders, being questions which are relevant to the Company in the general meeting.

The Minutes of the EGM, presentation materials and Questions and Answers will be posted on the Company's website at [www.maybulk.com.my](http://www.maybulk.com.my) after the conclusion of the general meetings.

**ANNEXURE B**

**QUESTIONS FROM SHAREHOLDERS AND PROXIES DURING THE EGM**

1. (a) For the new warehouse business, who are your target customers and tenants?  
(b) How long will it take to get the first customer or tenant after completion of the warehouse?  
(c) Dividend policy after diversification?  
(d) Operating costs for the warehouse if the warehouse is under self-operating if management or Board could not get tenants?  
(e) The Company is currently having 1 remaining vessel to serve the long-term contract, will the Company renew the contract after expiry or to exit entirely from the shipping business?  
(f) With only 1 remaining vessel, how will it affect Maybulk's shipping business including the shipping management businesses by the Group?

- *Sim Lai Huat*

**The Company's Response:**

- (a) The Group's strategic focus centers on targeting multinational companies and key players within the e-commerce sector, along with their respective suppliers. The management believes that this group are more inclined to pay a premium for green building which the Group is intending to build.
- (b) The management has not commenced the search for potential tenants as shareholders' approval is yet to be obtained for the Proposals. Upon securing shareholders' approval, the management will commence the search for potential tenants. Anticipating the completion of the building in the second quarter of 2025, the Group expects to start generating rental income during that period.

As presented by the advisers, the Group will undertake the construction of green buildings to meet the increasing demand propelled by companies' heightened emphasis on environmental, social and governance ("ESG"). Many existing warehouses lack green certification and reconstructing of existing buildings to achieve such certification has proven to be challenging. Hence, the Group is optimistic in securing tenants, capitalizing on the surging demand for green buildings in tandem with the emerging trend in ESG priorities.

- (c) The Company currently does not have a dividend policy. The decision to distribute dividends will be subject to periodic evaluation by the Board by taking into account the profitability, availability of retained earnings, cash and financial commitments of the Company. Moreover, an Interim Single-Tier dividend was recently paid to the entitled shareholders on 4 December 2023.
- (d) In the event of failing to secure tenants, the fixed operating cost will include security costs, minimum utilities costs, quit rent and assessments which is considered minimal.
- (e) The remaining vessel, namely Alam Kuasa, currently operates under a long-term charter with a third party, set to expire in 2031. The decision to renew the contract will be evaluated when it comes closer to the expiration date, subject to the market conditions and outlook on charter rates at that juncture.
- (f) The Group is still in the shipping business for the moment, whereby Alam Kuasa is under a long term charter where the risk factors are lower due to fixed charter rates.

- 2. With regards to Ordinary Resolutions 1 and 2, what is the Return on Equity and payback period for the Project?**

**- Yap Yik Yong**

**The Company's Response:**

As delineated on page 13 of the Circular, the expected Return on Equity is between 24.67% to 29.28%. Based on the expected Return on Equity, the estimate payback period is approximately 4 years.

- 3. What is the expected total investment to venture into this property development business, including the land purchase cost of RM165 million, conversion cost, future infrastructure cost, construction cost etc? What is the expected Return on Investment on this investment?**

**- Chua Song Yun**

**The Company's Response:**

The total expected cost of the development project amounts to approximately RM328.16 million, encompassing both land costs and gross development costs, the breakdown of the cost is disclosed in page 10 of the Circular. This investment will be made under the joint venture company, namely MBC Logistic Hub, where the Company holds a 60% stake. The entire cost shall be apportioned among the shareholders of MBC Logistic Hub based on their respective shareholdings.

The expected Return on Investment of the development project is around 10.13% to 11.06%.

- 4. When can we vote?**

**- Tan Saik Kuen**

**The Company's Response:**

Shareholders were allowed to vote from the commencement of the meeting.

- 5. Any take over offer?**

**- Hiu Chee Keong**

**The Company's Response:**

The Company is not aware of any such plan.

- 6. The cost of the land that Kapar Land Sdn Bhd purchase was only RM40.71 million back in 2019 (page 8 of the Circular). Even include site upgrading work and removing of original palm tree, it is still far from the current transaction price of RM165 million.**

**(a) Please explain how do the land value suddenly jump 4 times in such a short period of 4 years.**

**(b) Can the independent valuer please present in detail how did it arrive to the market value of RM165 million under comparison method?**

**- Chua Song Yun**

**The Company's Response:**

(a) At the invitation of the Chairman, Mr Brian Tew representing Henry Butcher Sel Sdn Bhd, being the Independent Valuer for the Land explained that the industrial sector of the real estate market has been experiencing a surge since the Movement Control Order.

In 2023, a fair value of RM65 per square feet for the Land was determined, with the surrounding locality significantly influencing the market valuation. Examples given include the Klang International Industrial Park 1 witnessed a launch price of approximately RM35 per square foot in 2020, surging to a market value of RM75 per square foot by 2023. Similarly, the launch price of Klang International Industrial Park 2 in 2021 stood at RM45 per square foot, with the current asking price elevated to RM80 per square foot.

- (b) A summary of the calculations pertaining to the adjustments made for the comparison approach along with the detailed comparison are disclosed in Appendix V of the Circular.

**7. With this Joint Venture & land acquisition, what will be the Group's core business then:- warehousing, logistics or property development? And the time frame for the completion of building the warehouse.**

**- Ho Yueh Weng**

**The Company's Response:**

As outlined in the earlier presentation, the Group intends to broaden its portfolio by venturing into Industrial Property Development and Investment while maintaining its existing core businesses of ownership and operation of vessel and ship management as well as the shelving business.

The project development will commence from second quarter of 2024 and is expected to be completed by the second quarter of 2025 subject to shareholders' approval in this EGM.

**8. What measures can the Board take to prevent the Company's share price to deteriorate further?**

**- Liew Chee Seng**

**The Company's Response:**

The Board is focusing on the long-term financial health of the Group and has been continuously exploring avenues to augment recurring revenue streams. The Proposals which are presented for shareholders' approval at this EGM are expected to exert a positive influence on the Company's future prospects.

The Board aims to create value to shareholders and ensuring clarity on the rationale for the Company's strategic direction so that shareholders are able to assess the value of the Company.

**9. Understand that a lot of the local logistic players are aggressively expanding their warehouse capacity, and some market observers are concerned about oversupply of warehouse capacity.**

**(a) Will there be concerns for not able to get tenants after the warehouse are built?**

**(b) Have the Company and its joint venture partners secured any tenants for the to be built warehouses?**

**- Chua Song Yun**

**The Company's Response:**

The Group have engaged Laurelcap Sdn Bhd as the independent property consultant to conduct a comprehensive market study on the Land and evaluate the proposed development project prior to embarking on the Proposed Acquisition and development project. While acknowledging inherent risks, these are mitigated by enhanced accessibility in the Kapar area resulting from the newly constructed highways and the expected East Coast Rail Link terminal. Moreover, the Group plans to

construct the warehouse on a modern and sustainable green platform, strategically positioning it to attract prospective tenants.

- 10. There are still quite large undeveloped areas in the same Kapar district & this means many others with the same idea to develop warehousing facilities may increase competition & put a downward rental pressure & so reduce our profit projections adversely. What are our options to mitigate this adverse effect?**

**- Ho Yueh Weng**

**The Company's Response:**

The management will be engaging in discussion with property agents and potential tenant to ascertain the market's preferences and requirements. The design of the warehouse will be refined to align with such feedback received, incorporating necessary adjustments throughout various stages of development, upon obtaining the shareholders' approval in this meeting.

- 11. If bank borrowings are not forthcoming, will the Company raise funding through a rights issue from shareholders then for this diversification exercise?**

**- Ho Yueh Weng**

**The Company's Response:**

The Group intends to finance 80% of the Land's costs and gross development expenses through a combination of bank borrowings and internally generated funds, as outlined by BDO Capital Consultants Sdn Bhd.

However, in the event where bank borrowing is not forthcoming, the Group would utilise a portion of the proceeds of RM140 million from the disposal of Alam Kekal. The Group has sufficient internal funds to finance the development costs, obviating the need to pursue funding through rights issues from shareholders.

- 12. Understand that the major shareholders still own lands around the proposed land (after subdivision). Can major shareholder please share what is the plan for these land?**

**- Chua Song Yun**

**The Company's Response:**

As part of the assessment process, the Company engaged the vendors to enquire on their intentions for the remaining lands and it was noted that they intend to undertake other forms of industrial development.