

ABLEGROUP BERHAD
Registration No. 200401015685 (654188-H)
(Incorporated in Malaysia)

Minutes of the 21st Annual General Meeting (“AGM” or the “Meeting”) of AbleGroup Berhad (“Company”) held at Atlanta East, Level 3, Hotel Armada Petaling Jaya, Lot 6, Lorong Utara C, Section 52, 46200 Petaling Jaya, Selangor Darul Ehsan on Friday, 23 May 2025 at 2.30 p.m.

Directors Present: Mr. Yeoh Chong Keat (*Chairman, Independent Non-Executive Director*)
Dato’ Lim Kim Huat (*Managing Director*)
Mr. Loi Heng Sewn (*Independent Non-Executive Director*)
Mr. Cheong Marn Seng (*Non-Independent Non-Executive Director*)
Ms. Chong Wei Koon (*Non-Independent Non-Executive Director*)

In Attendance: Ms. Lim Fei Chia (*Company Secretary*)

Representatives of Messrs SBY Partners PLT
Dato’ Amos Siew Boon Yeong
Mr. Yap Chee Wei

Members/Proxies: As per the Attendance List

1. **INTRODUCTION**

Mr Yeoh Chong Keat, the Chairman of the Board of Directors of the Company presided over the AGM and extended a warm welcome to all shareholders in attendance.

The Chairman proceeded to introduce the Board of Directors, the Company Secretary and the representatives of the External Auditors; and upon confirming the presence of a quorum, he called the Meeting to order.

2. **NOTICE**

The Chairman informed that the Notice convening the AGM had been sent to all the shareholders of the Company and was published in The New Straits Times on 30 April 2025.

There being no objections from the floor, the Notice convening the Meeting was taken as read.

3. **VOTING**

The Chairman informed that the voting of the AGM would be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the Company has appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to conduct the polling process and Archer Consulting Group Sdn Bhd as Scrutineers to verify the poll results.

The polling process for the resolutions tabled at the Meeting would be conducted upon completion of deliberation of the items to be transacted at the Meeting. In order to facilitate the orderly conduct of the Meeting, questions and answers session would be held after the Meeting had procedurally moved each motion.

4. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements of the Company for the financial year ended 31 December 2024 (“FY2024”) (“AFS”) and the Reports of the Directors and Auditors thereon which had been circulated to all the shareholders of the Company within the statutory period were tabled before the Meeting.

With the unanimous consent of the shareholders, the Auditors’ Report contained in the AFS was taken as read.

The Chairman then invited questions from the floor.

The following questions were raised by Mr. Ooi Cheng Kooi, a shareholder:

1. What is the rationale for the Auditors’ Remuneration of RM100,000.00, given the recorded profit of RM23,270.00 for the financial year ended 2024?
2. What is the current status of the development land in Mont’ Kiara, Kuala Lumpur?

Dato’ Amos Siew Boon Yeong, the Client Liaison Partner of Messrs SBY Partners PLT responded that as a listed issuer, audit reviews are required to be performed in accordance with auditing standards and legal and regulatory requirements, regardless of the size of the Company’s operations or revenue. Furthermore, the audit work is subject to review by the Audit Oversight Board (AOB) of the Securities Commission Malaysia.

In response to Mr. Ooi’s comments to reduce the Auditors’ Remuneration, Dato’ Amos explained that the audit fees have already been kept at a minimal level to cover the staff costs, noting that other firms are charging in excess of RM200,000.00 for similar services to PLCs.

Dato’ Amos added that at present, the existing number of audit firms registered with the AOB is disproportionate to the growing demand arising from the more than 1,000 listed entities; and this imbalance is placing considerable strain on the audit firms.

Dato’ Lim Kim Huat, the Managing Director informed the shareholders that the land in Mont’ Kiara, Kuala Lumpur has been rented out to be developed for the purpose of operating a retail centre on the site on a temporary basis, and the tenancy commenced in the beginning of March 2025. The tenancy provides secured income and cash flow to the Company during the tenancy period and is in the best interest of the Group.

The Managing Director added that the Board had seriously considered and agreed that in the longer term, the Group remains committed to develop the land in order to realise its full value. It was noted that another land in proximity was recently transacted at approximately RM840.00 per square foot, underscoring the strong potential and value of the surrounding properties.

The Board took note of Mr. Lee Guan Hock’s request for the Company to provide door gifts and reimbursable transport allowances to the shareholders.

There being no other questions raised, the AFS of the Company and the Reports of the Directors and Auditors thereon as laid before the Meeting were declared by the Chairman to be duly received.

The Chairman then proceeded to the next agenda item.

5. **RESOLUTION 1 - APPROVAL OF PAYMENT OF DIRECTORS' FEES AND ALLOWANCES**

The Chairman moved on to the next item on the agenda. Ms. Tan Li Feng proposed and Mr. Thum Choong Seng seconded the following motion:

"THAT the payment of Directors' fees and allowances up to RM224,000.00 from 24 May 2025 until the next AGM of the Company be hereby approved."

There being no questions, the Chairman proceeded to the next item on the agenda.

6. **RESOLUTIONS 2 AND 3 - RE-ELECTION OF DIRECTORS**

In view that the proposed Resolution 2 was in relation to the re-election of the Chairman as Director of the Company, the chair was passed to Dato' Lim Kim Huat, the Managing Director of the Company.

Dato' Lim Kim Huat informed that pursuant to Article 92 of the Company's Constitution, Mr. Yeoh Chong Keat retires and being eligible, has offered himself for re-election.

Dato' Lim Kim Huat proposed and Mr. Lee Guan Hock seconded the following motion:

"THAT Mr. Yeoh Chong Keat who is retiring pursuant to Article 92 of the Company's Constitution and being eligible, be hereby re-elected to office."

With no questions from the shareholders, the Chairman was handed back the chair and proceeded to the next agenda item.

The Chairman proceeded to the proposed Resolution 3 and informed that pursuant to Article 92 of the Company's Constitution, Mr. Cheong Marn Seng retires and being eligible, has offered himself for re-election.

Mr. Kok Sak Lin proposed and Mr. Lee Guan Hock seconded the following motion:

"THAT Mr. Cheong Marn Seng who is retiring pursuant to Article 92 of the Company's Constitution and being eligible, be hereby re-elected to office."

There being no questions from the floor, the Chairman proceeded to the next item on the agenda.

7. **RESOLUTION 4 - RE-APPOINTMENT OF AUDITORS**

The Chairman proceeded to the proposed Resolution 4 in relation to the re-appointment of Messrs SBY Partners PLT, who has given their consent for re-appointment as the Company's Auditors for the financial year ending 31 December 2025.

Mr. Lee Guan Hock proposed and Mr. Kok Sak Lin seconded the following motion:

"THAT Messrs SBY Partners PLT be re-appointed the Auditors of the Company AND THAT the Directors be authorised to fix their remuneration."

There being no questions, the Chairman proceeded to the fifth item on the agenda.

8. **RESOLUTION 5 - RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

In view that the proposed Resolution 5 was in relation to the retention of the Chairman as an Independent Non-Executive Director of the Company, the chair was passed to Dato' Lim Kim Huat, the Managing Director of the Company.

Dato' Lim Kim Huat informed that the proposed Resolution 5 was to seek the approval of the shareholders for the retention of Mr. Yeoh Chong Keat as an Independent Non-Executive Directors of the Company. The Board of Directors had assessed and was satisfied that there were no issues of independence as the Independent Director continues to provide unbiased, objective and independent views and judgement in Board deliberations.

Dato' Lim Kim Huat proposed and Mr. Lee Guan Hock seconded the following motion:

“THAT in accordance with the Malaysian Code on Corporate Governance, Mr. Yeoh Chong Keat be and is hereby retained as Independent Non-Executive Director of the Company and be designated as such, subject to the provisions of the relevant regulatory authorities.”

With no questions from the shareholders, the Chairman was handed back the chair and proceeded to the next agenda item.

9. **RESOLUTION 6 - AUTHORITY FOR DIRECTORS TO ISSUE SHARES**

The Chairman informed that the proposed Resolution 6 was to seek shareholders' approval for the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016, subject always to the provisions of the Listing Requirements of Bursa Securities and other relevant regulatory authorities, if any.

Mr. Lee Guan Hock proposed and Mr. Kok Sak Lin seconded the following motion:

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“Act”), and subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant regulatory authorities, the Directors be and are hereby empowered to issue new shares in the Company at any time, to such person or persons at such price, 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 10% of the total number of issued shares of the Company at the time of issue.

AND THAT the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.”

10. **RESOLUTION 7 - PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED RENEWAL OF RRPT MANDATE”)**

As no questions were raised, the Meeting was informed by the Chairman that the final item on the agenda was to obtain shareholders' approval for the Company and its subsidiaries to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature which are necessary for the Group's day-to-day operations and are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

The relevant information of the Proposed Renewal of RRPT Mandate was set out in the Company's Circular to Shareholders dated 30 April 2025.

The Chairman further informed that Dato' Lim Kim Huat and persons connected to him are interested parties in the Proposed Renewal of RRPT Mandate; he and persons connected to them shall abstain from voting on this Resolution 7.

Mr. Lee Guan Hock proposed and Mr. Thum Choong Seng seconded the following motion:

"THAT subject always to the provisions of the Main Market Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature as stated in Section 2.4 of the Circular to Shareholders dated 30 April 2025 with the specified classes of related party(ies) mentioned therein which are necessary for the Group's day-to-day operations and are carried out in the ordinary course of business on normal commercial terms which are not more favourable to the related party(ies) than those generally available to the public and are not detrimental to the minority shareholders of the Company.

THAT the approval shall continue to be in force until: -

- (i) the conclusion of the next AGM of the Company at which time it will lapse, unless by a resolution passed at the AGM whereby the authority is renewed;*
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or*
- (iii) revoked or varied by resolution passed by the shareholders in general meeting,*
whichever is the earlier;

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Renewal of RRPT Mandate."

11. **POLLING PROCESS**

There being no other business to be transacted for which due notice shall have been given, the Chairman declared that the registration for attendance of the AGM closed and informed that poll voting on all the resolutions would be conducted.

Following the explanation of polling procedures by the Company Secretary, the Chairman adjourned the Meeting at 3.03 p.m. for the polling and result verification.

12. **ANNOUNCEMENT OF POLL RESULTS**

At 3.30 p.m., the Chairman called the Meeting to order for declaration of poll results.

The Chairman informed that the Scrutineers have completed their report and announced the poll results:

Resolution	Vote For		Vote Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 To approve the payment of Directors' fees and allowances up to RM224,000.00 from 24 May 2025 until the next AGM of the Company	142,251,110	99.9992	1,088	0.0008
Ordinary Resolution 2 To re-elect Yeoh Chong Keat who retires in accordance with Article 92 of the Company's Constitution	142,251,398	99.9994	800	0.0006
Ordinary Resolution 3 To re-elect Cheong Marn Seng who retires in accordance with Article 92 of the Company's Constitution	142,242,398	99.9994	800	0.0006
Ordinary Resolution 4 To re-appoint Messrs SBY Partners PLT as the Company's Auditors and to authorise the Directors to fix their remuneration	142,251,398	99.9994	800	0.0006
Ordinary Resolution 5 To retain Yeoh Chong Keat as Independent Director	142,251,398	99.9994	800	0.0006
Ordinary Resolution 6 Authority for the Directors to issue shares	142,251,200	99.9993	998	0.0007
Ordinary Resolution 7 Proposed Renewal of RRPT Mandate	1,435,610	99.9869	188	0.0131

Based on the poll results, the Chairman declared that all Resolutions tabled at the Meeting were **carried**.

13. **CLOSURE OF MEETING**

There being no other business, the Chairman declared the Meeting closed at 3.32 p.m. and thanked the shareholders for their attendance.

READ AND CONFIRMED BY

SIGNED

CHAIRMAN

Date: 20 June 2025