

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

Minutes of the 18th Annual General Meeting (öAGMö or the öMeetingö) of AbleGroup Berhad (öCompanyö) 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, 27 May 2022 at 2.30 p.m.

Directors Present: Mr Yeoh Chong Keat (*Chairman, Independent Non-Executive Director*)
DatoøLim Kim Huat (*Managing Director*)
Mr Loi Heng Sewn (*Independent Non-Executive Director*)
Mr Cheong Marn Seng (*Independent Non-Executive Director*)

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

Representatives of Messrs SBY Partners PLT
DatoøAmos Siew Boon Yeong - Client Liaison Partner
Teh Sew Hong - Engagement Partner
Yap Chee Wei - Engagement Principal
Liz Yong Xin Yi - Audit Senior

1. **INTRODUCTION AND PRESENTATION**

The Chairman of the Board, Mr Yeoh Chong Keat presided as the Chairman of the Meeting and welcomed all shareholders to the 2022 (18th) AGM of the Company.

The Chairman introduced to the shareholders his fellow Directors, Company Secretary and the External Auditors, Messrs SBY Partners PLT who were in attendance.

Upon the confirmation of the presence of a quorum, the Chairman 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 28 April 2022.

There being no objections from the floor, the notice convening the AGM 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 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 2021 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements of the Company for the financial year ended 31 December 2021 (öAFSö) 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 posted by Mr. Dinesh Kumar A/L Bachulal (öMr. Dinesh Kumarö) and Mr. Ooi Ching Kooi to the Meeting:

1. What are the future plans amidst the continued losses of the Company?
2. Why are the audit fees RM80,000.00 despite low revenue of RM3.23 million recorded by the Company?
3. Why are allowances paid to the Directors despite loss-making position of the Company?
4. What are the impairment losses of RM1,532,933 in respect of financial year 2021?

Datoö Lim Kim Huat, the Managing Director replied that business has remained soft with lower revenue recognised by the Company during the financial year 2021. Datoö Lim added that notwithstanding, the Company is still healthy and sound with no bank borrowings, and being formerly the Deputy Executive Chairman of Sunrise Berhad, with his vast experience and exposure in the property industry, the Group has taken the cautious stance of not launching its property development project located in MontöKiara as yet after considering the property market's performance in the vicinity of the land including the overhang of unsold property units in the market at present.

Datoö Lim added that nevertheless, the Management is constantly reassessing and monitoring the market conditions and surrounding developments while considering other viable options including deriving an income stream from the said property asset to achieve positive results for the Group.

On the audit fee, Mr. Cheong Marn Seng, the Chairman of Audit Committee (öACö) informed that the audit fee of RM80,000.00 charged by the External Auditors, Messrs SBY Partners PLT, is marked to market and such fees is comparatively reasonable with that charged by the previous External Auditors of the Company after considering the size and level of the business activities of the Group.

Datoø Amos Siew Boon Yeong, the Client Liaison Partner of Messrs SBY Partners PLT also added that audit reviews are still required to be performed notwithstanding whether the Company is profit or loss making, in accordance with applicable laws and requirements. He added that as a gesture of goodwill, the audit fee was maintained for year 2021 and the Auditors may be looking to increase the audit fee next year due to higher staff costs and inflation.

With regards to the allowances paid to the Directors, the Meeting was informed that in order to relieve the financial burden and alleviate the cashflow position of the Group, the Managing Director has taken a full pay cut in the past financial year from January 2021 to December 2021 and this has been extended into the current financial year 2022. In support of the decision of Managing Director, the Non-Executive Directors had also agreed to a reduction of 25% of the Directors' fees.

The Chairman informed that the Non-Executive Directors are entitled to allowances for their services rendered to the Company including attendance at the meetings of the Board and Board Committees.

Being the major shareholder of the Company, Datoø Lim Kim Huat also remarked that he is equally if not more concerned on the business and financial performance of the Group. The Group will continue to monitor and realign its business plans and strategies to weather the challenging business environment and strive to achieve positive results.

As for the impairment loss of approximately RM1.50 million in respect of the financial year 2021, the Managing Director informed that part of the amount relates to the impairment loss of trade receivables due to non-payment of contract sum by the main contractor for the works completed under the Building Material Segment, the payment of which was on back-to-back basis. Management is hopeful that the outstanding sum would be recovered by the Company in due course.

The Chairman of AC added that the impairment was also partly due to the recognition of loss on disposal of a dormant subsidiary company, Montana Madencilik Mermer Sanayi Insaat Ve Ticaret Limited (öMontanaö) of RM0.4 million during the financial year. The said loss on disposal of Montana was in fact a book loss recognised in the financial statements.

To the enquiry of Encik Muhammad Luqman Azim bin Mohd Ayob on availability of job opportunities for fresh graduates, the Managing Director responded that there are job vacancies across all sectors and the Management will also consider hiring if there are job vacancies in the Group.

There being no further 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 item on the agenda.

5. **RESOLUTION 1**

APPROVAL OF PAYMENT OF DIRECTORS' FEES AND ALLOWANCES

The Chairman proceeded to the next item on the agenda. Mr. Dinesh Kumar proposed and Ms. Tan Li Feng seconded the following motion:

öTHAT the payment of Directors' fees and allowances up to RM224,000.00 from 28 May 2022 until the next AGM of the Company be hereby approved.ö

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

6. **RESOLUTIONS 2 AND 3**

RE-ELECTION OF DIRECTORS RETIRING PURSUANT TO ARTICLE 92 OF THE COMPANY'S CONSTITUTION

The Chairman informed that Resolution 2 was in relation to the retirement of Mr. Loi Heng Sewn pursuant to Article 92 of the Company's Constitution, who being eligible, had offered himself for re-election.

Ms. Tan Li Feng proposed and Mr. Dinesh Kumar seconded the following motion:

öTHAT Mr. Loi Heng Sewn who is retiring pursuant to Article 92 of the Company's Constitution and being eligible, be hereby re-elected to office.ö

The Chairman informed that Resolution 3 was in relation to the retirement of Mr. Cheong Marn Seng pursuant to Article 92 of the Company's Constitution, who being eligible, had offered himself for re-election.

Mr. Dinesh Kumar proposed and Ms. Tan Li Feng seconded the following motion:

öTHAT 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.ö

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

7. **RESOLUTION 4**

RE-APPOINTMENT OF AUDITORS

The Chairman informed the shareholders that the Company's Auditors, Messrs SBY Partners PLT had given their consent for re-appointment as the Company's Auditors.

Mr. Dinesh Kumar proposed and Ms. Tan Li Feng seconded the following motion:

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

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

8. **RESOLUTIONS 5 AND 6**

RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Chairman moved on to the next item on the agenda which were to seek the approval of the shareholders for the retention of himself and Mr. Cheong Marn Seng as Independent Non-Executive Directors of the Company.

The Chairman informed that the Board of Directors had assessed and was satisfied that there were no issues of independence as the Independent Directors continue to provide unbiased, objective and independent views and judgement in Board deliberations.

The shareholders were informed that the resolutions on the proposed retention of the Independent Non-Executive Directors will be voted through a single-tier voting process at the Meeting.

Mr. Dinesh Kumar proposed and Ms. Tan Li Feng seconded the following motion:

öTHAT in accordance with the Malaysian Code on Corporate Governance, subject to the passing of Resolution No. 3, Mr. Cheong Marn Seng be and is hereby retained as Independent Non-Executive Director of the Company and be designated as such until the conclusion of the next AGM, subject to the provisions of the relevant regulatory authorities.ö

Mr. Khoo Chee Kong proposed and Ms. Tan Li Feng seconded the following motion:

öTHAT 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 until the conclusion of the next AGM, subject to the provisions of the relevant regulatory authorities.ö

9. **RESOLUTION 7**

AUTHORITY FOR DIRECTORS TO ISSUE SHARES

The Chairman informed that the proposed resolution 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.

Ms. Tan Li Feng proposed and Mr. Dinesh Kumar seconded the following motion:

öTHAT pursuant to Sections 75 and 76 of the Companies Act 2016, and subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (öBursa Securitiesö) 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 20% 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.

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

10. **RESOLUTION 8**

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF RRPT MANDATE")

The Chairman informed that the last item on the agenda was to seek 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 28 April 2022.

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.

Mr. Dinesh Kumar proposed and Ms. Tan Li Feng 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/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature, details as set out in Section 2.4 of the Circular to Shareholders dated 28 April 2022 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 parties 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 following the AGM at which such mandate was passed, 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 a resolution passed by the shareholders in a 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, the Chairman declared that the registration for the attendance of the AGM closed and informed that poll voting on all the resolutions would be conducted.

The Company Secretary was invited to explain to the shareholders and proxies present the polling procedures and informed that the poll results would be announced as soon as after the Scrutineers have completed their report.

The Chairman adjourned the Meeting at 3.30 p.m. for the polling process.

12. **ANNOUNCEMENT OF POLL RESULTS**

At 3.54 p.m., the Chairman called the Meeting to order for the declaration of poll results.

The Chairman informed that the Scrutineers have completed their report and read out the poll results. Based on the poll results, the Chairman declared that all Resolutions tabled at the Meeting were **carried**.

Resolution	Vote For		Vote Against		Result
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 1 To approve the payment of Directors' fees and allowances up to RM224,000.00 from 28 May 2022 until the next AGM of the Company	148,452,938	99.9457	80,600	0.0543	Accepted
Ordinary Resolution 2 To re-elect Loi Heng Sewn who retires in accordance with Article 92 of the Company's Constitution	148,453,738	99.9463	79,800	0.0537	Accepted
Ordinary Resolution 3 To re-elect Cheong Marn Seng who retires in accordance with Article 92 of the Company's Constitution	148,444,738	99.9463	79,800	0.0537	Accepted

Resolution	Vote For		Vote Against		Result
	No. of Shares	%	No. of Shares	%	
Ordinary Resolution 4 To re-appoint Messrs SBY Partners PLT as the Company's Auditors and to authorise the Directors to fix their remuneration	148,452,938	99.9457	80,600	0.0543	Accepted
Ordinary Resolution 5 To retain Cheong Marn Seng as Independent Director	148,453,738	99.9463	79,800	0.0537	Accepted
Ordinary Resolution 6 To retain Yeoh Chong Keat as Independent Director	148,452,888	99.9457	80,600	0.0543	Accepted
Ordinary Resolution 7 Authority for the Directors to issue shares	148,452,938	99.9457	80,600	0.0543	Accepted
Ordinary Resolution 8 Proposed Renewal of RRPT Mandate	7,637,338	98.9659	79,800	1.0341	Accepted

13. **CLOSURE OF MEETING**

There being no other business, the Chairman declared the Meeting closed at 3.56 p.m. with a vote of thanks to the Chair.

READ AND CONFIRMED BY

- SIGNED -

 CHAIRMAN

Date: 4 July 2022