

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

Minutes of the Postponed 17th Annual General Meeting (“AGM” or the “Meeting”) of AbleGroup Berhad (“Company”) held via TIIH Online website at <https://tiih.online> provided by Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”) in Malaysia on Friday, 24 September 2021 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 (*Independent Non-Executive Director*)

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

Representatives of Messrs SBY Partners PLT  
Dato’ Amos Siew Boon Yeong (*Managing Partner*)  
Mr. Sukhpal Singh (*Engagement Partner*)

1. **INTRODUCTION**

Mr. Yeoh Chong Keat, the Chairman of the Board of Directors presided as the Chairman of the AGM and welcomed all shareholders and proxies to the first fully virtual AGM of the Company.

The AGM was first scheduled to be held on 26 June 2021 but was postponed, via the Company’s announcement made to Bursa Malaysia Securities Berhad on 2 June 2021, in light of the implementation of the full movement control order by the Malaysian Government to contain the spread of the Covid-19 infection.

The Chairman informed that the first fully virtual AGM of the Company is conducted through the online meeting platform via TIIH Online website using the Remote Participation and Voting facilities provided by the Company’s Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd. The online meeting platform is located in Malaysia and as such will be recognised as the meeting venue or place under Section 327(2) of the Companies Act 2016 and Clause 67 of the Company’s Constitution.

The Chairman then introduced to the shareholders his fellow Directors and informed that the Company Secretary and representative of the External Auditors were also attending the Meeting remotely via video conferencing.

2. **NOTICE & QUORUM**

Upon confirming the presence of the requisite quorum, the Chairman called the Meeting to order.

The Chairman informed that the Notice convening the AGM had been sent to all the shareholders of the Company and the Notice was published in The New Straits Times on 2 September 2021.

The Notice convening the AGM was taken as read.

3. **POLLING PROCEDURES**

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 electronic voting will be conducted for all resolutions via the TIIH online website.

The Company has appointed Tricor Investor & Issuing House Services Sdn. Bhd. as Poll Administrator to conduct the polling process and Asia Securities Sdn. Bhd. as Scrutineers to verify the poll results.

The Chairman informed that questions relating to the resolutions tabled at the Meeting can be submitted via the Query Box and the Company would answer the relevant questions at the question-and-answer session (Q&A Session) later after presentation of the agenda items. The Company would try to respond to all questions during the Q&A session and if time does not permit for further discussions, the Company would reply via email as soon as possible after the Meeting.

A short video clip on remote voting procedures was then presented by the Poll Administrator.

The Chairman then declared the opening of voting for the resolutions and shareholders or proxies could exercise their voting rights anytime until the announcement by the Chairman of the close of the voting session.

4. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Chairman informed the Meeting that the first item on the Agenda was to receive the Audited Financial Statements of the Company for the financial year ended 31 December 2020 (“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.

The Auditors’ Report contained in the AFS was then taken as read.

The Chairman further informed the Meeting that in accordance with the provisions of the Companies Act 2016, which does not require the financial statements and reports to be formally approved by the shareholders, the AFS together with the Reports of Directors and Auditors were tabled for shareholders’ information and would not be put forward for voting.

Any questions on the AFS will be answered at the Q&A Session.

The Chairman then declared that the AFS and the Reports of Directors and Auditors as being received.

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

The Chairman proceeded to the second item on the Agenda and shareholders' approval was sought for the following resolution:

*Ordinary Resolution 1*

*"THAT the payment of Directors' fees and allowances up to RM224,000.00 from 25 September 2021 until the next AGM of the Company be hereby approved."*

6. **ORDINARY RESOLUTIONS 2 AND 3**  
**RE-ELECTION OF DIRECTORS RETIRING**  
**IN ACCORDANCE WITH ARTICLE 92 OF THE COMPANY'S CONSTITUTION**

The Chairman moved on to the Agenda on the re-election of Directors and shareholders' approval was sought for the following resolutions:

*Ordinary Resolution 2:*

*"THAT Dato' Lim Kim Huat, who is retiring pursuant to Clause 92 of the Company's Constitution and being eligible, be hereby re-elected to office."*

*Ordinary Resolution 3:*

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

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

The Chairman proceeded to item 4 on the Agenda 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 2021.

Shareholders' approval was sought for the following resolution:

*Ordinary Resolution 4*

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

8. **ORDINARY RESOLUTION 5**  
**RETENTION OF INDEPENDENT DIRECTOR**

The Chairman informed that the next item on the Agenda was to seek the approval of the shareholders for the retention of Mr. Cheong Marn Seng as an Independent Non-Executive Director of the Board, via the following resolution:

*Ordinary Resolution 5*

*“THAT in accordance with the Malaysian Code on Corporate Governance, 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 annual general meeting, subject to the provisions of the relevant regulatory authorities.”*

The Chairman further informed that the Board of Directors have assessed the independence of Mr. Cheong and was satisfied that there were no issues of independence as he continues to exercise objective and independent views in Board deliberations. The Board recommended that Mr. Cheong Marn Seng be retained as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next annual general meeting.

The Chairman informed that the resolution on the proposed retention of Mr Cheong would be voted through a single-tier voting process at the Meeting.

9. **SPECIAL RESOLUTION 1**  
**PROPOSED AMENDMENTS TO THE CONSTITUTION**

The Chairman then moved on to the next item on the Agenda and shareholders’ approval was sought for the following Special Resolution on the proposed amendments to the Constitution of the Company, with details as set out in the Appendix 1 of the Notice of the Meeting:

*Special Resolution 1:*

*“THAT the proposed amendments to the Constitution of the Company as set out in Appendix I be approved and adopted with immediate effect AND THAT the Directors and/or the Secretary of the Company be authorised to take all steps as are necessary and expedient in order to implement, finalise and give full effect to the proposed amendments, for and on behalf of the Company.”*

The proposed amendments are to lift the existing restrictions on issuance of shares and align the Constitution of the Company with the measures permitted by Bursa Securities.

10 **ORDINARY RESOLUTION 6**  
**AUTHORITY FOR THE DIRECTORS TO ISSUE SHARES**

Moving on, the Chairman proceeded to the next item on the Agenda and shareholders’ approval was sought for the following resolution for the Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016:

*Ordinary Resolution 6*

*“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“Act”), and subject to the passing of Special Resolution 1, 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 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 annual general meeting of the Company.”*

11. **ORDINARY RESOLUTION 7**  
**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RRPT**

The Chairman then moved on to the resolution to seek shareholders’ approval for the following resolution for the Directors to enter into Recurrent Related Party Transactions (“RRPT”) 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 (“Proposed Renewal of RRPT Mandate”).

*Ordinary Resolution 7:*

*“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 25 May 2021 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 annual general meeting of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the annual general meeting whereby the authority is renewed;*
- (ii) the expiration of the period within which the next annual general meeting 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.”*

Details of the Proposed Renewal of RRPT Mandate were set out in the Company’s Circular to Shareholders dated 25 May 2021.

The Chairman further informed that as 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 the resolution.

## 12. **QUESTION AND ANSWER SESSION**

There being no notice received to transact any other business, the Chairman proceeded to the Q&A Session. Dato' Allan Lim, the Managing Director was invited to address the questions received from the shareholders.

### Question 1

*I noticed the Company have been awarded a few projects based on the last quarterly report. Anyhow, I wondered why the Company did not announce it in due time as and when the projects were awarded from time to time.*

### Answer

The Company has the policy of disclosing the award of material contracts in the ordinary course of business via the quarterly results announcements. For example, the information on the last material contract that was awarded to the Company was reported in the quarterly results announced on 23 March 2021.

### Question 2

*Shareholders had taken time and effort to register, login & participate at the virtual AGM hence would appreciate that the Company reward the shareholders appropriately with Touch n Go credits or some food vouchers.*

### Answer

As this is the first time the Company is holding a fully virtual AGM, the Company take note of the request and would be considered by Management.

### Question 3

*Can Management give some updates on the Company's businesses and operations?*

### Answer

The building material business of the Group continues to be undertaken by Syarikat Bukit Granite Sdn. Bhd., its wholly-owned subsidiary principally involved in the processing, trading and contract workmanship of marble and granite slabs to industries involving the construction and property development activities as well as private renovation projects involving marble and granite.

The business has been and will continue to be challenging in 2021 due to the Covid-19 pandemic and the lockdowns imposed by the Malaysian Government to curb the spread of the virus infection as business operations and activities had been halted or interrupted during the affected lockdown periods.

The Managing Director added that the Company continues to exercise business judgement and be selective and prudent in tendering for new projects, besides being mindful to ensure the collectability of receivables from the secured projects.

On the property development side, the Managing Director added, being in the property business and with him being the former Deputy Chairman of Sunrise Berhad, the Company has held on to the land in Mont' Kiara earmarked for its property development project owing to the downturn currently experienced by the economy in general including the residential property development and construction sector amidst the pandemic.

Being prudent and conservative, the Company has not embarked on any major development of the land and launched the project as yet in view of the many factors that need to be considered but would nevertheless, monitor the property market closely in assessing the suitable timing of the development activities on the land while considering other viable options in the best interest of the Group.

The business operations of the Group have remained small in terms of its size and turnover and Management is continuously looking for new opportunities and monitoring the evolving situation and business environment closely. Bearing this in mind, Management had taken necessary measures including cost control measures to ensure the sustainability of the business and operations.

Question 4

*Is the Company improving its turnover?*

Answer

Although the Group has secured some projects as reported in the last quarterly report of the Company, Management is cautious that there could be delay or interruption to the execution of these secured jobs in the coming quarters resulting from the reintroduction of restrictions to curb the surge in virus infections which could affect the recognition of sales turnover in the books of the Company for 2021. Management is hopeful that the business outlook and financial performance of the Group would improve in 2022.

There being no other questions received, the Managing Director ended the Q & A Session and passed the chair back to the Chairman.

13. **POLLING PROCESS**

At 2.55 p.m., the Chairman invited the shareholders to cast their votes if they have not done so within the next 5 minutes via the e-voting platform and declared the close of the e-polling process at 3.00 p.m. The Meeting was then adjourned for the Scrutineers to validate the poll votes.

14. **ANNOUNCEMENT OF POLL RESULTS**

The Chairman resumed the Meeting at 3.17 p.m. for the announcement of poll results.

The Chairman informed that the Scrutineers have completed their report and based on the poll results displayed on the screen, the Chairman declared that **ALL RESOLUTIONS** tabled at the Meeting were **CARRIED**.

Resolution	Vote For		Vote Against		Total Votes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Ordinary Resolution 1</b> Approval of payment of Directors' fees and allowances	141,596,551	99.9797	28,700	0.0203	141,625,251	100.0
<b>Ordinary Resolution 2</b> Re-election of Dato' Lim Kim Huat as Director	141,614,751	99.9926	10,500	0.0074	141,625,251	100.0
<b>Ordinary Resolution 3</b> Re-election of Mr. Yeoh Chong Keat as Director	141,614,651	99.9925	10,600	0.0075	141,625,251	100.0
<b>Ordinary Resolution 4</b> Re-appointment of Messrs SBY Partners PLT as the Company's Auditors	141,614,651	99.9925	10,600	0.0075	141,625,251	100.0
<b>Ordinary Resolution 5</b> Retention of Mr. Cheong Marn Seng as Independent Non-Executive Director	141,614,651	99.9925	10,600	0.0075	141,625,251	100.0
<b>Special Resolution 1</b> Proposed Amendments to the Constitution	141,596,551	99.9797	28,700	0.0203	141,625,251	100.0
<b>Ordinary Resolution 6</b> Authority for the Directors to issue shares	141,614,651	99.9925	10,600	0.0075	141,625,251	100.0
<b>Ordinary Resolution 7</b> Proposed Renewal of RRPT Mandate	798,251	98.6895	10,600	1.3105	808,851	100.0



15. **CLOSURE**

There being no other business, the Chairman declared the Meeting closed at 3.18 p.m. with a vote of thanks to shareholders for their support and participation.

READ AND CONFIRMED BY

-SIGNED-

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CHAIRMAN

Date: 20 October 2021