

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

Minutes of the 19th 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, 26 May 2023 at 2.00 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*)

In Attendance: Ms. Lim Fei Chia (*Company Secretary*)  
Representatives of Messrs SBY Partners PLT  
Ms. Teh Sew Hong - Engagement Partner  
Mr. Yap Chee Wei - Engagement Principal  
Ms. Rachel Teoh Swee Kee - Audit Senior

Members/Proxies: As per the Attendance List

1. **INTRODUCTION AND PRESENTATION**

The Chairman of the Board of Directors, Mr Yeoh Chong Keat presided as the Chairman of the Meeting and bid the shareholders a warm welcome to the 2023 (19th) AGM of the Company.

The Chairman introduced to the shareholders his fellow Directors, the Company Secretary and the External Auditors, Messrs SBY Partners PLT who were in attendance. Mr. Cheong Marn Seng, the Independent Non-Executive Director extended his apology for not being able to attend the Meeting as he was on medical leave.

Upon the confirmation of the presence of a quorum with the Company Secretary, 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 2023.

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 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 2022 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements of the Company for the financial year ended 31 December 2022 (“FY2022”) (“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.

Mr. Ooi Cheng Kooi, a shareholder posted the following questions relating to the AFS:

1. Note 26 - provision of auditors’ remuneration of RM100,00.000 for FY2022 compared with RM75,000.00 for FY2021.
2. Note 26 - impairment loss on slow moving inventories of RM100,000.00.
3. Note 15 - collectability of *Other Receivables, Deposits and Prepayments* amounting to RM1,330,540.00.
4. Note 14 - collectability of *Trade Receivables* (between 1 - 2 years) amounting to RM181,188.00.
5. Note 15 - details of *Assets Held for Sale*.
6. Status and plan for the development land under the List of Properties.
7. Whether the Directors’ fees of RM224,000.00 are payable to all or individual Director.

Mr. Yap Chee Wei, the Engagement Principal of Messrs SBY Partners PLT responded to the first question and informed that the difference in the amount of Auditors Remuneration between FY2022 and FY2021 was due to the increase in the remuneration of the External Auditors due amongst others, to the significant hike in the operating cost of the firm. This had been highlighted by the Client Liaison Partner of Messrs SBY Partners PLT at the last AGM of the Company.

Mr. Dawson Lum, the Finance Manager responded to Questions 2 to 5, as follows:

- (i) The impairment loss on slow moving inventories of RM100,000.00 was in relation to written down of inventories with no movements in respect of FY2022 on prudent basis, upon discussion and consensus with the External Auditors.
- (ii) Total amount of *Other Receivables, Deposits and Prepayments*, excluding the accumulated impairment losses, stood at RM81,099.00 for FY2022 (FY2021: RM66,932.00), and the said amount refers to prepaid deposits which are refundable.
- (iii) Included in *Trade Receivables* are retention sums of RM589,487.00 (2021: RM645,042.00) relating to the ongoing construction work, which will be collectible upon completion of the work.
- (iv) *Asset held for Sale* refers to the office unit of the Company located at Lot 18-15, Centro Business Centre, No. 8, Jalan Batu Tiga Lama, 41300 Klang, Selangor Darul Ehsan. The Company is disposing the subject property as per its announcement to Bursa Securities on 29 November 2022.

Dato’ Lim Kim Huat, the Managing Director responded, in relation to the development land located in Mont’ Kiara, that Management has taken the cautious stance of not launching property development project yet after considering the adjacent residential area to the development land and the performance of property market in the vicinity. Nonetheless, the Management is constantly assessing and closely monitoring the market conditions and

surrounding developments and is considering other viable options to derive income stream from the said property asset in the interest of the Company and Group.

To the comments of the shareholders that the Management should take a more aggressive approach in the interest of the shareholders of the Company, the Chairman added that the Board has had discussion with the Management on the proposed activities contemplated by Management on the development land and subject to further review including feasibility studies, the Directors in-principle are supportive of the proposal from the Managing Director. The Chairman remarked that necessary announcement will be made by the Company on the development land at appropriate time.

For Question 7, the Chairman replied that the Directors' fees of RM224,000.00 are payable to the three (3) Independent-Non-Executive Directors of the Company.

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. Ooi Cheng Kooi proposed and Mr. Chan Choy Wan seconded the following motion:

*"THAT the payment of Directors' fees and allowances up to RM224,000.00 from 27 May 2023 until the next AGM of the Company be hereby approved."*

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**

In view that Resolution 2 was in relation to the re-election of the Chairman as a 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 Ms. Tan Li Feng 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."*

There being no questions raised, the Chairman was handed back the chair and proceeded to Resolution 3 in the agenda.

The Chairman informed that Resolution 3 was in relation to the retirement of Dato' Lim Kim Huat 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. Ooi Cheng Kooi seconded the following motion:

*“THAT Dato’ Lim Kim Huat 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, the Chairman proceeded to the next item on the agenda.

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

The next item on the agenda was 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 2023.

Ms. Tan Li Feng proposed and Mr. Thum Choong Seng 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 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 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. Chan Choy Wan seconded the following motion:

*“THAT in accordance with the Malaysian Code on Corporate Governance, subject to the passing of Resolution 2, 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.”*

There being no questions raised, the Chairman was handed back the chair and proceeded to the next item on the agenda.

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

The Chairman informed that 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.

Ms. Tan Li Feng proposed and Mr. Dinesh Kumar A/L Bachulal 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.*

*THAT pursuant to Section 85 of the Act to be read together with Clause 60(a) of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act.*

*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.”*

To the enquiry of Mr. Dinesh Kumar A/L Bachulal, the Managing Director informed that currently, the Company has no immediate plans to undertake any corporate exercise involving issuance of ordinary shares pursuant to this authority. The Company will make necessary announcement to Bursa Securities accordingly should the Company undertake any corporate exercise involving issuance of shares by the Company.

To the request of Mr. Dinesh Kumar A/L Bachulal for the Company to consider providing door gifts to the shareholders present at the Meeting, the Chairman replied that the request would be considered by Management accordingly.

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

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”)**

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 2023.

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. Dinesh Kumar A/L Bachulal 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 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 28 April 2023 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, the Chairman declared that the registration for 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 2.52 p.m. for the polling and verification of poll results.

12. **ANNOUNCEMENT OF POLL RESULTS**

At 3.18 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.

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	%	
<b>Ordinary Resolution 1</b> To approve the payment of Directors' fees and allowances up to RM224,000.00 from 27 May 2023 until the next AGM of the Company	140,856,000	99.9997	488	0.0003	Accepted
<b>Ordinary Resolution 2</b> To re-elect Yeoh Chong Keat who retires in accordance with Article 92 of the Company's Constitution	140,856,000	99.9997	488	0.0003	Accepted
<b>Ordinary Resolution 3</b> To re-elect Dato' Lim Kim Huat who retires in accordance with Article 92 of the Company's Constitution	140,856,000	99.9997	488	0.0003	Accepted
<b>Ordinary Resolution 4</b> To re-appoint Messrs SBY Partners PLT as the Company's Auditors and to authorise the Directors to fix their remuneration	140,856,000	99.9997	488	0.0003	Accepted
<b>Ordinary Resolution 5</b> To retain Yeoh Chong Keat as Independent Director	140,856,000	99.9997	488	0.0003	Accepted
<b>Ordinary Resolution 6</b> Authority for the Directors to issue shares	140,855,200	99.9991	1,288	0.0009	Accepted
<b>Ordinary Resolution 7</b> Proposed Renewal of RRPT Mandate	39,600	98.7827	488	1.2173	Accepted

13. **CLOSURE OF MEETING**

There being no other business, the Chairman declared the Meeting closed at 3.20 p.m. and thanked the shareholders for their attendance.

READ AND CONFIRMED BY

*APPROVED*

-----

CHAIRMAN

Date: 23 June 2023