

**ABLEGROUP BERHAD (654188-H)**  
(Incorporated in Malaysia)

Minutes of Fourteenth Annual General Meeting of the Company held at Atlanta East, Level 3, Hotel Armada, Lorong Utara C, Section 52, 46200 Petaling Jaya, Selangor on Friday, 8 June 2018 at 3.00 p.m.

Directors Present: Mr. Yeoh Chong Keat (*Chairman*)  
Mr. Wong Heang Fine (*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*)  
Ms. Tan Fong Shian (*Company Secretary*)

Representatives from Messrs Baker Tilly Monteiro Heng  
Dato' Lock Peng Kuan  
Mr. Lim Kai Jie  
Ms. Wendy Liew Yen Bing

1. **CHAIRMAN AND QUORUM**

The Chairman of the Board, Mr. Yeoh Chong Keat presided as the Chairman of the meeting and welcomed all shareholders to the Company's Fourteenth AGM.

The Chairman proceeded to introduce to the shareholders his fellow Directors and Secretary who were in attendance.

Upon confirming the presence of a quorum with the 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 30 April 2018.

There being no objection from the floor, the notice convening the AGM was taken as read.

3. **SHAREHOLDERS' VOTING RIGHTS**

The Chairman informed that all shareholders present in person or by proxy or authorised representative or attorney were entitled to vote by poll and shall have one (1) vote for each share held. All the resolutions tabled for shareholders' approval at the AGM would be decided on a poll.

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The Chairman further informed that the polling would be conducted upon completion of deliberation of all items to be transacted at the AGM. The Company has appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to conduct the polling and Archer Consulting Group Sdn Bhd as Scrutineer to verify the poll results.

In order to facilitate the orderly conduct of the Meeting, question & answer sessions would be held after the Meeting had procedurally moved each motion.

4. **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements of the Company for the financial year ended 31 December 2017 (“AFS”) and the Reports of the Directors and Auditors thereon which had been previously circulated to all the members of the Company within the statutory period were tabled before the Meeting.

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

The Chairman then invited questions from the floor.

In response to the enquiry of Mr Ng Soo Har @ Ng Seet Kow, a shareholder of the Company on the performance of the Group for the financial year ended 31 December 2017 as well as the prospects of the Company amidst the challenging business and new political environment, the Managing Director replied that despite the lower revenue recorded by the Group for the financial year 2017, the Group has delivered a positive financial performance for the year under review as compared to a net loss in the previous financial year. The positive performance was contributed by the building material segment with the undertaking of supply and installation of stone works.

With regard to property division, the Management has taken a cautious approach on the launching of the Group’s maiden property development project taking into consideration the current soft property market conditions and uncertainty policies by the new Pakatan Harapan Government.

The Managing Director added that the outlook of the country and economy should be improving following the change of government and generally, the business and economic outlook will remain positive. Management will remain vigilant in its approach amidst the present market conditions vis-à-vis the property development project.

To the questions posted by Mr Willian Ng on the progress of the property development project and the performance of the Group as reported in the first quarter interim results for the period ended 31 March 2018, the Managing Director acknowledged the loss recorded by the Group in the first quarter results for 2018 but is optimistic that the building material segment will contribute positively to the financial performance of the Group in the remaining period of the year with the orders in hand as well as new projects to be secured.

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The shareholders were informed that in 2017, the Property division has revised and fine-tuned the development order approved by the authorities with the increase in density to accommodate the soft market for middle to higher-end high-rise residential development. The Group is enhancing and refining the development concepts and layouts of the project as well as the pricing with the aim of generating better returns for shareholders upon project launch.

The Managing Director added that the Group has healthy cash flow thus the delay in the launching of the property development project will not impact the cash flow position and/or the financial performance of the Group. Management is cautiously monitoring and evaluating the conditions, cash flow requirements as well as risk management and would launch the project when time is opportune to ensure success. Management may consider land acquisition subject to financing options and when time is opportune and suitable.

The Managing Director further informed that Management may look into potential property management and/or other contracts and assess the feasibility for these projects. Management has been prudent in taking on contracts and jobs and closely monitors the financial performance of each contract or jobs so as to have minimum or mitigate cash flow disruptions and/or ensure credit collections.

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.

5. **RESOLUTION 1**

**APPROVAL OF PAYMENT OF DIRECTORS' FEES AND BENEFITS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

The Chairman proceeded to the next item of the agenda. Madam Kamla Sambhi proposed and Mr. Willian Ng seconded the following motion:

“THAT the payment of Directors’ fees and benefits amounting to RM164,000.00 in respect of the financial year ended 31 December 2017 be hereby approved.”

In response to the comments of Mr Ooi Cheng Kooi on the payment of Directors fees, the shareholders were informed that the Managing Director would not be entitled to the Directors fees as such fees are payable to the Non-Executive Directors serving on the Board of the Company.

The Managing Director added that Non-Executive Directors are remunerated for their role as Directors of the Company, their duties and responsibilities and other skills and experience they bring to the Board.

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There being no questions raised, the Chairman informed the shareholders that the poll voting for Ordinary Resolution 1 would be conducted upon completion of the remaining business of the Meeting.

6. **RESOLUTION 2**

**APPROVAL OF PAYMENT OF DIRECTORS' FEES AND BENEFITS FROM 1 JANUARY 2018 UNTIL THE NEXT AGM**

The Chairman proceeded to the next item of the agenda. Mr. Willian Ng proposed and Mr. Lew Kheep Seng seconded the following motion:

“THAT the payment of Directors’ fees and benefits up to an amount of RM224,000.00 from 1 January 2018 until the next AGM of the Company be hereby approved.”

The Chairman informed that the proposed resolution, if passed, will facilitate the payment of Directors’ fees and allowances to the Directors of the Company on a timely manner.

There being no questions raised, the Chairman informed the shareholders that the poll voting for Ordinary Resolution 2 would be conducted upon completion of the remaining business of the Meeting.

7. **RESOLUTION 3 AND 4**

**RE-ELECTION OF DIRECTORS RETIRING IN ACCORDANCE WITH ARTICLE 89 OF THE COMPANY’S CONSTITUTION**

Pursuant to Article 89 of the Company’s Constitution, Dato’ Lim Kim Huat and Mr Wong Heang Fine retire by rotation and being eligible, have offered themselves for re-election.

The Chairman proposed and Mr. Willian Ng seconded the following motion:

“THAT Dato’ Lim Kim Huat who is retiring pursuant to Article 89 of the Company’s Constitution and being eligible, be hereby re-elected to office.”

The Chairman proceeded to the next item of the agenda.

The Chairman proposed and Mr. Lew Kheep Seng seconded the following motion:

“THAT Wong Heang Fine who is retiring pursuant to Article 89 of the Company’s Constitution and being eligible, be hereby re-elected to office.”

There being no questions from the shareholders, the Chairman informed that the poll voting for Ordinary Resolutions 3 and 4 would be conducted upon completion of the remaining business of the Meeting.

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**8. RESOLUTION 5****RE-APPOINTMENT OF AUDITORS**

The Chairman informed the shareholders that the Company's Auditors, Messrs Baker Tilly Monteiro Heng had expressed their willingness to continue in office and had given their consent for re-appointment as the Company's Auditors.

On behalf of the Company, the Chairman expressed appreciation to the Auditors for their continuous support.

The Chairman proposed and Mr Ng Soo Har @ Ng Seet Kow seconded the following motion:

“THAT Messrs Baker Tilly Monteiro Heng be re-appointed the Auditors of the Company AND THAT the Directors be authorised to fix their remuneration.”

There being no questions raised, the Chairman informed the shareholders that the poll voting for Ordinary Resolution 5 would be conducted upon completion of the remaining business of the Meeting.

**9. RESOLUTION 6****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 who had served the Board for a cumulative period of more than 9 years as an Independent Director.

The Board of Directors of the Company, after having assessed the independence of Mr Cheong, considers him to be independent and remain unbiased, objective in expressing his opinions and in participating in the decision making of the Board. The length of his services on the Board has not in any way interfered with his objective and independent judgment in carrying out his roles as members of the Board and relevant Committees. Other justifications for the retention of Mr Cheong are as set out in the Notice of this AGM.

Accordingly, the Board recommended that he be retained as Independent Non-Executive Director of the Company and to hold office until the conclusion of the next AGM.

The Chairman proposed and Mr. Kee Teik Weng seconded the following motion:

“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 AGM, subject to the provisions of the relevant regulatory authorities.”

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There being no questions raised, the Chairman informed the shareholders that the poll voting for Ordinary Resolution 6 would be conducted upon completion of the remaining business of the Meeting.

10. **RESOLUTION 7****AUTHORITY FOR THE DIRECTORS TO ISSUE SHARES**

Mr. Kee Teik Weng proposed and Mr. Lew Kheep Seng seconded the following motion:

“THAT pursuant to Sections 75 and 76 of the Companies Act, 1965 (“the Act”), and subject to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue new shares in the Company at any time, at such price, upon such terms and conditions and for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution in any one financial year 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 Malaysia Securities Berhad 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 raised, the Chairman informed the shareholders that the poll voting for Ordinary Resolution 7 would be conducted upon completion of the remaining business of the Meeting.

11. **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 next 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. The relevant information of the Proposed Renewal of RRPT Mandate was set out in the Company’s Circular to Shareholders dated 30 April 2018.

The Chairman further informed that Dato’ Lim Kim Huat and persons connected to him are interested parties in the Proposed Renewal of RRPT Mandate, they and persons connected to them shall abstain from voting on this resolution.

Mr. Kee Teik Weng proposed and Mr Ng Soo Har @ Ng Seet Kow seconded the following motion:

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“THAT subject always to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, 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 2018 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 and are 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 following the general meeting 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 Companies Act, 2016 (“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.”

There being no questions raised, the Chairman informed the shareholders that the poll voting for Ordinary Resolution 8 would be conducted upon completion of the remaining business of the Meeting.

## 12. **POLLING PROCESS**

There being no other business to be transacted of which due notice had been given in accordance with the Companies Act, 2016 and the Company’s Constitution, the Chairman informed the floor that poll voting on all the resolutions would be conducted.

The Chairman briefed the shareholders on the polling procedures and informed that the Registrar and Independent Scrutineers will be conducting the polling and vote counting process as well as verification after the casting of votes.

The shareholders were further informed that the poll results would be announced as soon as after the Scrutineers have completed their report. Save for manifest error, the results of the poll shall be final and conclusive.

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The Chairman declared the Meeting adjourned at 4.00 p.m. for the polling process.

13. **ANNOUNCEMENT OF POLL RESULTS**

At 4.20 p.m., the Chairman called the Meeting to order for the declaration of poll results. The Chairman informed that the Scrutineers have completed and submitted their report and based on the poll results, the Chairman announced and declared that all Ordinary Resolutions tabled at the Meeting were carried.

14. **CLOSURE OF MEETING**

There being no other business, the Chairman declared the Meeting closed and thanked all members for their participation. The Meeting concluded at 4.25 p.m. with a vote of thanks to the Chair.

READ AND CONFIRMED BY

SIGNED

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CHAIRMAN

Date: 28 June 2018



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**POLL RESULTS OF THE 14<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON 8 JUNE 2018**

Resolutions	Vote For		Vote Against		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Ordinary Resolution 1</b> To approve the payment of Directors' fees and benefits amounting to RM164,000.00 in respect of the financial year ended 31 December 2017	147,411,338	99.997	4,020	0.003	147,415,358	100.0
<b>Ordinary Resolution 2</b> To approve the payment of Directors' fees and benefits up to an amount of RM224,000.00 from 1 January 2018 until the next AGM of the Company	147,409,138	99.996	6,220	0.004	147,415,358	100.0
<b>Ordinary Resolution 3</b> To re-elect Dato' Lim Kim Huat as Director	147,414,558	99.999	800	0.001	147,415,358	100.0
<b>Ordinary Resolution 4</b> To re-elect Wong Heang Fine as Director	147,414,558	99.999	800	0.001	147,415,358	100.0
<b>Ordinary Resolution 5</b> To re-appoint Messrs Baker Tilly Monteiro Heng as the Company's Auditors and to authorise the Directors to fix their remuneration	147,415,358	100.0	0	0	147,415,358	100.0
<b>Ordinary Resolution 6</b> To retain Cheong Marn Seng as Independent Director	147,405,460	99.999	800	0.001	147,406,260	100.0
<b>Ordinary Resolution 7</b> To authorise Directors to issue shares	147,414,460	99.999	800	0.001	147,415,260	100.0
<b>Ordinary Resolution 8</b> Proposed renewal of RRPT Mandate	6,597,860	99.985	1,000	0.015	6,598,860	100.0