

SARAWAK CONSOLIDATED INDUSTRIES BERHAD

[Registration No. 197501003884 (25583-W)]

(Incorporated in Malaysia)

MINUTES OF FORTY-SEVENTH (47TH) ANNUAL GENERAL MEETING (“AGM”) HELD ON A VIRTUAL BASIS AT THE BROADCAST VENUE AT B-21-1, LEVEL 21, TOWER B, NORTHPOINT MID VALLEY CITY, NO. 1, MEDAN SYED PUTRA UTARA, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING VIA REMOTE PARTICIPATION AND VOTING (“RPV”) FACILITIES AT [HTTPS://SCIB-AGM.DIGERATI.COM.MY](https://scib-agm.digerati.com.my) (DOMAIN REGISTRATION NUMBER D1A119533) PROVIDED BY DIGERATI TECHNOLOGIES SDN. BHD. IN MALAYSIA ON MONDAY, 11 DECEMBER 2023 AT 2:00 P.M.

Shareholders and Proxies participate via Remote Participation and Voting Facility As per Attendance List

Directors Present : At the Broadcast Venue
Encik Abang Abdillah Izzarim Bin Datuk Patinggi Tan Sri Abang Haji Abdul Rahman Zohari - Executive Chairman
Mr Ku Chong Hong - Group Managing Director/Chief Executive Officer
Mr. Liaw Way Gian - Independent Non-Executive Director
Encik Sr. Mohd Nazri Bin Mat Noor - Independent Non-Executive Director
Mr. Kang Wei Luen - Independent Non-Executive Director
Dr. Dang Nguk Ling - Independent Non-Executive Director

Participating via video conferencing

Ms Toh Beng Suan - Independent Non-Executive Director
Encik Shamsul Anuar Bin Ahamad Ibrahim - Independent Non-Executive Director

In Attendance : Mr Tan Tong Lang, Nicholas (Company Secretary)

By Invitation : As per Attendance List

1. CHAIRMAN

The Chairman, Encik Abang Abdillah Izzarim Bin Datuk Patinggi Tan Sri Abang Haji Abdul Rahman Zohari chaired the meeting and welcomed all present at the 47th AGM of the Company.

2. NOTICE

The notice convening the meeting, having been sent to all members of the Company, with the permission of the meeting, taken as read.

3. QUORUM

With the requisite quorum present, the Meeting was called to order at 2.00 p.m.

4. ANNOUNCEMENT ON POLL AND ADMINISTRATIVE MATTERS

The Chairman explained the process of voting for the resolutions. He informed that pursuant to Rule 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company must ensure that any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. At the same time, the Company must appoint at least one (1) scrutineer to validate the votes cast at the general meeting. Such scrutineer must not be an officer of the Company or its related corporation and must be independent of the person undertaking the polling process.

The Chairman further informed the Company had appointed the Share Registrar, Aldpro Corporate Services Sdn. Bhd. as the Poll Administrator and CSC Securities Services Sdn. Bhd. as the Independent Scrutineer to validate the poll results.

The Chairman also announced, with the permission of the meeting, the polling process for all the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the AGM.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON (“AUDITED FINANCIAL STATEMENTS”)

The Chairman dealt with the first agenda item, which was to receive the Audited Financial Statements.

The Chairman informed that the Audited Financial Statements of the Company was meant for discussion only as Section 340(1)(a) of the Companies Act, 2016 provides that the Audited Financial Statements are to be laid in the general meeting and does not require a formal approval of the shareholders. Hence, it is not put forward for voting.

The Chairman then invited the shareholders and proxy holders to raise their questions on this agenda item.

There being no question raised from the floor, the Chairman announced that the Audited Financial Statements be taken as duly received by the shareholders of the Company.

6. ORDINARY RESOLUTION 1
PAYMENT OF THE DIRECTORS’ FEES OF AN AMOUNT UP TO RM713,177.00 FROM 28 FEBRUARY 2022 UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN THE YEAR 2024

The Chairman informed that the next item in the agenda was to approve the payment of Directors’ fees and other benefits payable of up to RM713,177.00 from 28 February 2022 until the next AGM of the Company to be held in the year 2024.

There being no question raised from the floor, the Chairman then proceeded to the next agenda.

7. ORDINARY RESOLUTION 2
PAYMENT OF THE DIRECTORS' BENEFITS OF AN AMOUNT UP TO RM232,223.00 FROM 28 FEBRUARY 2022 UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN THE YEAR 2024.

The Chairman informed that the next item in the agenda was to approve the payment of Directors' Benefits of an amount up to RM232,223.00 from 28 February 2022 until the next AGM of the Company to be held in the year 2024.

There being no question raised from the floor, the Chairman then proceeded to the next agenda.

8. ORDINARY RESOLUTION 3
RE-ELECTION OF ENCIK SR. MOHD NAZRI BIN MAT NOOR, THE DIRECTOR WHO RETIRES BY ROTATION IN ACCORDANCE WITH ARTICLE 122(1) OF THE COMPANY'S CONSTITUTION

The Chairman informed that the next item on the agenda was to re-elect Encik Sr. Mohd Nazri Bin Mat Noor, the Director who retires by rotation in accordance with Article 122(1) of the Company's Constitution and being eligible, had offered himself for re-election.

There being no question raised from the floor, the Chairman then proceeded to the next agenda.

9. ORDINARY RESOLUTION 4
RE-ELECTION OF ENCIK ABANG ABDILLAH IZZARIM BIN DATUK PATINGGI TAN SRI ABANG HAJI ABDUL RAHMAN ZOHARI WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 127 OF THE COMPANY'S CONSTITUTION

At this juncture, the Chairman declared his interest in Ordinary Resolution 4 and invited Mr. Ku Chong Hong to chair the meeting for this resolution in relation to his re-election as the Director of the Company.

Mr Ku informed that Ordinary Resolution 4 is to re-elect Encik Abang Abdillah Izzarim Bin Datuk Patinggi Tan Sri Abang Haji Abdul Rahman Zohari in accordance with Article 127 of the Company's Constitution. He added that the Company has received a letter from Encik Abang Abdillah Izzarim Bin Datuk Patinggi Tan Sri Abang Haji Abdul Rahman Zohari on 29 November 2023 indicated his withdrawal on the offer for re-election as the Director of the Company at today's AGM.

Hence, Ordinary Resolution 4 would be withdrawn for voting.

THAT a note of appreciation and thanks to Encik Abang Abdillah Izzarim Bin Datuk Patinggi Tan Sri Abang Haji Abdul Rahman Zohari for his past contribution to the Company be and is hereby recorded.

IT WAS RESOLVED THAT Encik Abang Abdillah Izzarim Bin Datuk Patinggi Tan Sri Abang Haji Abdul Rahman Zohari be and is hereby retired as Director of the Company at the conclusion of the Annual General Meeting. AND THAT the Company Secretaries be and are hereby authorised and empowered to submit to the Companies Commission of Malaysia, whether over the counter or through e-lodgement, the relevant notification in compliance with Section 58 of the Act to effect the above-mentioned retirement and to release the relevant announcement on the aforesaid retirement to Bursa Malaysia Securities Berhad, for and on behalf of the Company.

Thereafter, Mr Ku Chong Hong handed over the chair back to the Chairman for the remaining agendas of the meeting.

There being no question raised from the floor, the Chairman then proceeded to the next agenda.

**10. ORDINARY RESOLUTION 5
RE-ELECTION OF MR. KANG WEI LUEN WHO RETIRES IN ACCORDANCE WITH ARTICLE 127 OF THE
COMPANY'S CONSTITUTION**

The Chairman informed that the next item on the agenda was to re-elect Mr. Kang Wei Luen, who was retiring in accordance with Article 127 of the Company's Constitution and being eligible, had offered himself for re-election.

There being no question raised from the floor, the Chairman then proceeded to the next agenda.

**11. ORDINARY RESOLUTION 6
RE-ELECTION OF MR. LIAW WAY GIAN RETIRES IN ACCORDANCE WITH ARTICLE 127 OF THE
COMPANY'S CONSTITUTION**

The Chairman informed that the next item on the agenda was to re-elect Mr. Liaw Way Gian, who was retiring in accordance with Article 127 of the Company's Constitution and being eligible, had offered himself for re-election.

There being no question raised from the floor, the Chairman then proceeded to the next agenda.

**12. ORDINARY RESOLUTION 7
RE-ELECTION OF DR. DANG NGUK LING RETIRES IN ACCORDANCE WITH ARTICLE 127 OF THE
COMPANY'S CONSTITUTION**

The Chairman informed that the next item on the agenda was to re-elect Dr. Dang Nguk Ling, who was retiring in accordance with Article 127 of the Company's Constitution and being eligible, had offered herself for re-election.

There being no question raised from the floor, the Chairman then proceeded to the next agenda.

**13. ORDINARY RESOLUTION 8
RE-ELECTION OF MR. CHIN CHOON WEI RETIRES IN ACCORDANCE WITH ARTICLE 127 OF THE
COMPANY'S CONSTITUTION**

The Chairman informed the shareholders that Mr. Chin Choon Wei had resigned as the Executive Director of the Company on 27 November 2023.

Hence, Ordinary Resolution 8 would be withdrawn for voting.

At this juncture, the Chairman further informed that Ms Toh Beng Suan has given notice that she did not seeking for re-election at this Annual General Meeting, and hence Ms Toh Beng Suan shall cease to be a Director of the Company upon the conclusion of the Annual General Meeting.

THAT a note of appreciation and thanks to Ms Toh Beng Suan for her past contribution to the Company be and is hereby recorded.

IT WAS RESOLVED THAT Ms Toh Beng Suan be and is hereby retired as Director of the Company at the conclusion of the Annual General Meeting. AND THAT the Company Secretaries be and are hereby authorised and empowered to submit to the Companies Commission of Malaysia, whether over the counter or through e-lodgement, the relevant notification in compliance with Section 58 of the Act to effect the above-mentioned retirement and to release the relevant announcement

on the aforesaid retirement to Bursa Malaysia Securities Berhad, for and on behalf of the Company.

There being no question raised from the floor, the Chairman then proceeded to the next agenda.

14. ORDINARY RESOLUTION 9
RE-APPOINTMENT OF MESSRS. KRESTON JOHN & GAN AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The Chairman informed that the next item on the agenda was to re-appoint Messrs. Kreston John & Gan as the Company's auditors and to authorise the Directors to fix their remuneration. The Chairman informed that the retiring auditors, Messrs. Kreston John & Gan had expressed their willingness to accept re-appointment as auditors of the Company for the ensuing year.

There being no question raised from the floor, the Chairman then proceeded to the next agenda.

15. SPECIAL BUSINESS – ORDINARY RESOLUTION 10
AUTHORITY TO DIRECTORS PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS

The Chairman informed that the next item on the agenda under special business was to seek shareholders' approval for the Authority to Allot Shares pursuant to Sections 75 & 76 of the Companies Act, 2016 and pre-emptive rights.

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad and subject always to the approval of the relevant regulatory authorities (if any), the Directors be and are hereby empowered to issue and allot shares in the Company from time to time and 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 issued pursuant to this resolution, when aggregated with the total number of such shares issued during the preceding 12 months, does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) for the time being **AND THAT** the Directors be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad **AND FURTHER THAT** such authority shall continue in force until the conclusion of the next annual general meeting of the Company.

AND THAT pursuant to Section 85 of the Companies Act, 2016 to be read together with Article 8 of the Constitution of SCIB, approval be and is hereby given for the Company to waive the statutory pre-emptive rights of the shareholders of SCIB and empowered the Directors of the Company to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the Companies Act, 2016 without offering to the existing shareholders to maintain their relative voting and distribution right and such new ordinary shares shall rank pari passu in all respects with the existing ordinary shares."

There being no question raised from the floor, the Chairman then proceeded to the next agenda.

16. SPECIAL BUSINESS – ORDINARY RESOLUTION 11
RETENTION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Chairman informed that the next item on the agenda under special business was to seek for shareholders' approval on the retention of Encik Shamsul Anuar Bin Ahamad Ibrahim, as an Independent Non-Executive Director of the Company.

The Chairman informed the shareholders that Encik Shamsul Anuar Bin Ahamad Ibrahim had resigned as the Independent Non-Executive Director of the Company before the commencement of today's Annual General Meeting.

Thus, Ordinary Resolution No. 11 would be withdrawn for voting.

There being no question raised from the floor, the Chairman then proceeded to the next agenda.

17. ANY OTHER BUSINESS

The Chairman informed that the Company had not received any notice to transact any other business for which due notice was required to be given pursuant to the Companies Act, 2016.

18. QUESTIONS AND ANSWER ("Q&A") SESSION

The Chairman informed the Meeting that pre-submitted questions together with the Company's response were presented to the shareholders.

Mr Ku was invited to address the questions submitted by the shareholders during the AGM. Questions that could not be addressed during the allocated time would either be posted on the Company's website or response in writing to the shareholders at the earliest possible.

The summary of pre-submitted questions and questions received during the AGM from members/proxies received (Summary of Questions and Answers) and the answer from the Company is attached hereto as "**APPENDIX A**" and shall form part of these minutes.

There being no other questions received during the Meeting, the Chairman then declared that the Q&A session closed.

19. POLLING PROCESS

Having dealt with all the items on the agenda, save for the Ordinary Resolutions 4, 8 and 11 which were withdrawn, the meeting proceeded to vote on the remaining Ordinary Resolutions by poll.

The Chairman declared the voting session closed and adjourned for 20 minutes for the counting and verification of the results of the votes.

20. ANNOUNCEMENT OF POLL RESULT

The meeting resumed at 2.44 p.m. for the declaration of the results of the poll. The Chairman informed that he had received the poll result from the Scrutineer.

The result of the poll was tabulated and displayed on the screen as follows:-

	Voted For		Voted Against		Results
	No. of Units	%	No. of Units	%	
Ordinary Resolution 1	128,272,749	99.8922	138,419	0.1078	Carried
Ordinary Resolution 2	128,266,023	99.8870	145,145	0.1130	Carried
Ordinary Resolution 3	133,489,377	99.9993	891	0.0007	Carried
Ordinary Resolution 4	-	-	-	-	Withdrawn
Ordinary Resolution 5	133,483,777	99.9921	10,491	0.0079	Carried

Ordinary Resolution 6	129,573,751	99.9920	10,417	0.0080	Carried
Ordinary Resolution 7	133,483,777	99.9921	10,491	0.0079	Carried
Ordinary Resolution 8	-	-	-	-	Withdrawn
Ordinary Resolution 9	133,479,405	99.9922	10,363	0.0078	Carried
Ordinary Resolution 10	133,476,956	99.9870	17,312	0.0130	Carried
Ordinary Resolution 11	-	-	-	-	Withdrawn

The Chairman informed that based on the poll results, all ordinary resolutions were duly passed, except for Ordinary Resolutions 4, 8 and 11 which were withdrawn.

21. TERMINATION

There being no other business, the meeting ended at 2.45 p.m. with a vote of thanks to the Chairman.

Confirmed as a correct record of the proceedings thereat

Original Signed

ABANG ABDILLAH IZZARIM BIN DATUK PATINGGI

TAN SRI ABANG HAJI ABDUL RAHMAN ZOHARI

Chairman

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APPENDIX A

The questions made by the shareholders and proxies as well as the responses from the Company were as follows:

No.	Questions	Responses from Sarawak Consolidated Industries Berhad (“SCIB” or “the Company”)
	Pre-submitted questions	
1.	May I know what is the Company's future outlook?	<p>The Company are relatively optimistic to its prospects moving forward. The Company has finally turnaround with a small achievement of returning to profit in the latest quarter which shows that the Company is moving on the right track with the right management team and strategy.</p> <p>The Malaysia MADANI Budget 2024 has allocated RM5.8 billion to Sarawak, reinforcing the Company’s commitment to the Malaysia Agreement 1963 and highlighting the region's infrastructure and economic potential.</p> <p>Nonetheless, the Pan Borneo Highway project is a key development milestone, set to be completed next year. This project is vital not just for improving connectivity between Sarawak and Sabah but also for boosting the region's economy. The completion of 19 work packages in the Pan Borneo Sabah Phase 1B project, worth RM15.7 billion, marks a significant development phase. These packages will enhance infrastructure, trade, service access, and job creation.</p> <p>Additionally, the Sarawak-Sabah Link Road Phase 2 project, with an estimated cost of RM7.4 billion, is expected to start by the end of this year. This project will further integrate Sarawak and Sabah's economic activities, offering an alternative to the coastal road network and opening new development possibilities.</p> <p>The Company have also just announced a Letter of Awards for a substantial contract works from S & I Urban Designers Sdn. Bhd. worth RM16.8 million.</p> <p>SCIB’s financial foundation has been strengthened with Islamic Banking Facilities amounting to RM34.0 million, enhancing the Group’s fiscal agility to seize emerging opportunities.</p> <p>These underline SCIB's growing influence in the construction and EPCC sector in Malaysia. Hence, the Company are looking at a positive growth moving forward.</p>

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No.	Questions	Responses from Sarawak Consolidated Industries Berhad (“SCIB” or “the Company”)
2.	Will the Board consider giving door gifts such e-voucher or e-wallets for those participating in this Annual General Meeting (“AGM”) as a token of appreciation?	The Company will consider the request accordingly.
Questions from Participating Shareholders		
3.	How much does the company spend on this virtual AGM? I would like to request a printed hard copy of the Company’s annual report.	The total cost spent for this AGM was approximately RM30,000 including the appointment of Pool Administrator, Scrutineers, advertisement and etc. Please send the request to the Company’s general email. The Company will arrange accordingly upon receiving the request.
4.	This year profit or loss?	While the Company are not able to provide any forecast, but the Company would like to emphasise that SCIB's first quarter FY2024 is a testament to the Group’s resilience and strategic acumen. The Group remains optimistic despite economic uncertainties, as the management remain committed to delivering long-term value to the stakeholders.
5.	Any foreseeable dividend in near term?	There was no dividend paid by the Company during the quarter and financial period under review. However, the Company is constantly strive to improve our financial performance and will consider dividend payments if the Group’s results improve.
6.	What can the company do to sustain company financial? What is new or undergoing progress of some project Electromyography (“EMG”) East Coast Rail Link (“ECRL”) or Borneo high way which partial relating company project?	We are relatively optimistic to our company's prospects moving forward with the rapid plan development in Sarawak. We have finally turnaround with a small achievement of returning to profit in the latest quarter. It shows the company is moving on the right track with the right management team with the right strategy. As for the Pan Borneo Highway, it is set to complete by next year. This project is vital not just for improving connectivity between Sarawak and Sabah but also for boosting the region's economy. The completion of 19 work packages in the Pan Borneo Sabah Phase 1B project, worth RM15.7 billion, marks a significant development phase. These packages will enhance infrastructure, trade, service access, and job creation.

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		Additionally, the Sarawak-Sabah Link Road Phase 2 project, with an estimated cost of RM7.4 billion, is expected to start by the end of this year. This project will further integrate Sarawak and Sabah's economic activities, offering an alternative to the coastal road network and opening up new development possibilities.
7.	Is the Company ready to implement e-invoicing for the Company and its group?	Our group is getting ready for e-invoicing, ensuring smooth compliance and efficiency in financial transactions. We believe that this modern approach enhances accuracy and transparency in our financial processes.
8.	When the Company share price will rise to RM8 per share?	The market fluctuations and changes in share prices can be influenced by a variety of factors, many of which are beyond the Company's direct control. We want to assure you that we remain committed to delivering long-term value to our shareholders and our focus continues to be on executing our strategic initiatives and managing our operations efficiently.