



SARAWAK CONSOLIDATED INDUSTRIES BERHAD

(Registration No.: 197501003884 (25583-W))

(Incorporated in Malaysia)

1. INTRODUCTION

The Board of Directors of Sarawak Consolidated Industries Berhad (“**SCIB**” or “**Company**”) wishes to announce that SCIB Industrialised Building System Sdn. Bhd. (Registration No.: 200101019137 (554894-A)) subsidiary of SCIB had on 11 November 2021 accepted a Letter of Award and Acceptance (“**LOA**”) for an engineering, procurement, construction and commissioning (“**EPCC**”) contract.

2. DETAILS OF CONTRACT AWARDED

The details of contract awarded under **SCIB Industrialised Building System Sdn. Bhd.** are as follows:

Contract Title	Client	Expected Duration	Segment	Country
Propose to construct 1 Block 35-storey service apartment (332 units) containing:- i. 8 Levels of Podium Parking space ii. 1 Level of facilities iii. 26 Floors of service apartments (332 Units) iv. 1 Storey of	Twinwood Development Sdn. Bhd. (1149752-W)	5 December 2021 to 4 August 2023 (20 Months inclusive mobilization) or within such extended date as the Contract provides.	Construction/ EPCC	Malaysia

<p style="text-align: center;">basement partial parking space</p> <p>On Lot 36381, Mukim Petaling, Kuala Lumpur.</p>				
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The estimated contract value of the contract awarded is RM63,912,087.38 (Ringgit Malaysia: Sixty-Three Million Nine Hundred Twelve Thousand Eighty-Seven and Sen Thirty-Eight Only)

3. FINANCIAL EFFECTS

The contract secured will not have any effect on the issued share capital and the shareholdings of substantial shareholders of the Company. The contract secured is not expected to have any material effect on the net assets of SCIB and its group of companies (“**SCIB Group**”) for the financial year ending 30 June 2022. Any profits attributable to the Group would be realized in stages over the tenure of the contract based on the progress of the project. The contract secured is expected to contribute positively to SCIB Group’s future earnings over the duration of the contract.

4. RISK FACTORS

The contract is subject to normal business risk such as construction risk, increase in cost due to any escalation of material costs, availability of skilled manpower, materials and contractual terms including default provision, subcontractors’ performance and health and safety risk of the COVID’19 Pandemic. However, SCIB will put in place control measures and operational procedures to mitigate the risks.

5. DIRECTORS’ AND MAJOR SHAREHOLDERS’ INTEREST

None of the Directors and/or major shareholders of the Company and/ or person connected with them have any interest, direct and/or indirect, in the contracts.

6. STATEMENT BY DIRECTORS

The Board of Directors of the Company is in the opinion that the above contract is in the ordinary course of business and is in the best interest of the SCIB Group.

7. APPROVALS REQUIRED

The contract is not subject to the approval of the shareholders and/or any regulatory authorities.

This announcement is dated 11 November 2021.