

Press Release

For Immediate Distribution

SCIB Initiates Legal Proceedings Against Awana JV Suria Saga

Company Seeks Injunction and Legal Remedies to Protect Financial Interests

KUCHING, SARAWAK, 10 FEBRUARY 2025 – Industrialised building systems specialist, **Sarawak Consolidated Industries Berhad** ("SCIB" or the "Company"), announces its wholly-owned subsidiary, **SCIB Properties Sdn. Bhd.** ("SCIBP") has filed a writ of summons against **Awana JV Suria Saga Sdn. Bhd.** ("**Awana**"), seeking legal redress over unauthorised loan drawdowns.

As part of the lawsuit, SCIB is seeking several court declarations to safeguard their financial interests and legal standing. The Company is requesting a confirmation that the Settlement cum Appointment of Contractor Agreement ("SA 2024") and the related contract have lapsed and are no longer enforceable. Additionally, SCIB is seeking a court order to compel Awana to discharge SCIB as the corporate guarantor for the loan facility within 30 days from the date of judgment.

Furthermore, the Company is applying for an interlocutory injunction to prevent Awana from further utilising the loan facility until the case is fully resolved. These legal measures are intended to protect SCIB from further financial exposure and ensure that all contractual obligations are upheld in accordance with the law.



Mr. Ku Chong Hong, Group Managing Director of SCIB, stated, "SCIB remains firm in upholding financial discipline and contractual integrity. The unauthorised loan drawdowns are a serious matter, and we are taking the necessary legal action to protect the Company's financial interests. We trust that the judicial process will ensure accountability, and we will pursue all legal avenues to safeguard our shareholders' value."

The legal proceedings will not impact SCIB's ongoing business operations. The Company will continue to monitor developments closely and provide updates as necessary.

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ABOUT SARAWAK CONSOLIDATED INDUSTRIES BERHAD

Sarawak Consolidated Industries Berhad ("SCIB") was founded in 1975 and has evolved from a small enterprise into a reputable Group of companies listed on the Main Market of Bursa Malaysia Securities Berhad. Currently, SCIB is operating three factories in Kuching, Sarawak, one factory in the Pending Industrial Estate and two factories in the Demak Laut industrial park.

SCIB is well known for professional management and has long history of innovative ideas and technological advances. Coupled with its wealth of experience and research acquired in more than three decades, SCIB offers its clients in-depth expertise through a combination of technology, efficiency and speed.

For more information, visit scib.com.my.

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