

Press Release

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SCIB Concludes 46th AGM Successfully

Company moves forward with growth plans leveraging on strengths as leading IBS manufacturer in East Malaysia and adoption of 3D printing for construction

KUCHING, 8 DECEMBER 2022 – Civil engineering specialist **Sarawak Consolidated Industries Berhad** ("SCIB" or the "Company") held the Company's 46th AGM virtually today in which shareholders voted to reappoint NEXIA SSY PLT as the auditor and authorised the directors to fix its remuneration.

Shareholders also passed a resolution authorising the issuance and allotment of shares pursuant to Sections 75 and 76 of the Companies Act 2016 while waiving their pre-emptive rights.

The resolutions to re-elect Dato' Dr. Ir. Ts. Mohd Abdul Karim bin Abdullah ("Dato' Dr. Ir. Ts. Mohd Abdul Karim") and Datu Haji Abdul Hadi bin Datuk Abdul Kadir ("Datu Haji Abdul Hadi") to the board of directors were not tabled as they retired effective 8 December 2022. Other resolutions passed included the reappointments of eligible directors up for re-election.



Rosland bin Othman,
Group MD and CEO of
SCIB ([Link](#))

Group Managing Director of SCIB, Encik Rosland bin Othman ("En. Rosland"), said, "We are happy to engage with our shareholders virtually in the AGM today and answer their questions. On behalf of SCIB, I would like to thank them for having placed their trust and confidence in us at what has been a challenging period. We would also like to thank both Dato' Dr. Ir. Ts. Mohd Abdul Karim and Datu Haji Abdul Hadi for their years of leadership and dedication to SCIB.

"I can confidently say that the Company is looking forward to 2023 following the measures we have adopted focusing on our strengths and ensuring our resilience in the face of changes in the construction industry."

Among the measures the Company took is a kitchen-sinking exercise pertaining to the recent cancellation of four projects as well as the settlement agreement over six projects in Qatar and Oman. These measures were taken to safeguard the Company's interests. In respect of the cancellation of the five projects, the decision was taken after reviewing and updating the Company's order book records to reflect the current situation while, in respect of the projects in Qatar and Oman, there is no financial impact to the trade receivables.

"In regards to the outlook, as East Malaysia's leading precast concrete and Industrialised Building System ("IBS") manufacturer, we expect Sarawak Economic Development Corp's successful tender of the RM448 million System Package Two contract for the Kuching Urban Transportation System project phase one to have positive impact for the state economy while the announcement of the RM50 billion MRT3 project will spur

demand for civil engineering services and building materials as well as give a much needed boost to the nation's construction sector."

"We intend to leverage on our strengths as a leading precast concrete and IBS manufacturer to seek opportunities for our engineering, procurement, construction and commissioning ("EPCC") business where we specialise in small-to-mid-sized projects for water, electricity, roads, health and education infrastructure. SCIB's geographical scope expanded to Peninsular Malaysia in recent years and we are also seeking EPCC opportunities in neighbouring Kalimantan in which our manufacturing business can play a pivotal role. To ensure business sustainability, we have also adopted technology such as 3D printing for construction as we transform to meet the challenges of the present and the future."

As of 30 November 2022, SCIB has an order book of RM564.7 million with earnings visibility until 2026.

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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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