

## **Press Release**

For Immediate Distribution

# **SCIB Receives Shareholders' Support for Strategic Debt Capitalisation and Establishment of LTIP**

*Approval of Capitalisation and LTIP Sets Stage for Enhanced Financial Stability and Growth*

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**KUCHING, 27 MARCH 2024** – Industrialised building systems specialist, **Sarawak Consolidated Industries Berhad** ("SCIB" or the "Company"), is pleased to announce the successful endorsement by the Company's shareholders of two pivotal proposals during the Extraordinary General Meeting ("EGM") held recently. The proposed initiatives are aimed at bolstering the Company's financial framework and supporting the Company's expanding operations through strategic talent retention.

The first proposal involves the capitalisation of an aggregate RM11.3 million debt owed to Goh Hardware & Construction Sdn. Bhd. ("Goh Hardware") by SCIB Properties Sdn. Bhd. ("SCIB Properties"), a wholly-owned subsidiary of SCIB. This will be achieved through the issuance of approximately 18.5 million new ordinary shares at an issue price of RM0.611, significantly above the current market price of RM0.31. This move is expected to enhance the Company's financial health and operational agility, reflecting the Company's prudent financial management and strategic foresight.

In addition, shareholders showed strong support for the proposed establishment and implementation of a Long-Term Incentive Plan ("LTIP") covering up to 15.0% of the total number of issued shares at any point in time during the LTIP's tenure. The LTIP is designed to retain and motivate eligible directors and employees of SCIB, crucial for the company as it navigates through a phase of rapid expansion.



Ku Chong Hong,  
Managing Director of  
SCIB ([Link](#))

**Mr. Ku Chong Hong, Managing Director of SCIB** commented, "We deeply appreciate our shareholders' endorsement of our strategic initiatives, which underscore our commitment to financial stability and talent retention. The capitalisation of RM11.3 million debt into SCIB Properties reflects our proactive approach to enhancing financial health and shareholder value. Furthermore, the establishment of the Long-Term Incentive Plan is a testament to our dedication to fostering a high-performance culture, crucial for our rapidly expanding operations. These measures, integral to our growth strategy, aim to align the interests of our employees and directors with those of our shareholders, ensuring SCIB's continued success and resilience in the face of evolving market dynamics."

These resolutions signify a major milestone for SCIB, setting a solid foundation for the Company to advance its business objectives and deliver enhanced value to stakeholders.

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**ABOUT SARAWAK CONSOLIDATED INDUSTRIES BERHAD**

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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](http://scib.com.my).

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