

Press Release

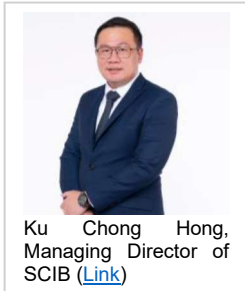
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SCIB and Awana Signs New Agreement, Securing Exclusive Contract for PPAM Muallim Project

Settlement Agreement Enhances SCIB's Financial Strength with Structured Repayment Plan

KUCHING, 15 APRIL 2024 – Industrialised building systems specialist, **Sarawak Consolidated Industries Berhad** ("SCIB" or the "Company"), is pleased to announce a significant advancement in the contractual relationship with Awana JV Suria Saga Sdn. Bhd. ("AWANA"). SCIB's wholly-owned subsidiary, SCIB Properties Sdn. Bhd. ("SCIBP") has entered into a comprehensive Settlement cum Appointment of Contractor Agreement with AWANA. This move aims to strengthen SCIB's position within the construction sector.

This new agreement not only resolves previous contractual and financial disagreements but also positions SCIBP as the exclusive Main Contractor for the Cadangan Skim Perumahan Projek Penjawat Awam ("PPAM Muallim") project. This pivotal project underscores SCIBP's expertise and commitment to delivering high-quality housing solutions for public servants. Under the terms of the new agreement, AWANA has acknowledged total indebtedness to SCIBP.



Mr. Ku Chong Hong, Managing Director of SCIB, commented on the agreement: "This settlement and new appointment mark a significant milestone for SCIB. Not only does it solidify our financial receivables, but it also reinstates our subsidiary's role in a major project that promises substantial contributions to our portfolio. We are optimistic about this renewed partnership with AWANA and confident in our ability to execute the PPAM Muallim project to the utmost quality."

SCIB remains committed to upholding its high standards of governance and transparency, by its timely disclosures and adherence to regulatory requirements regarding financial assistance and project updates.

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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.

Issued By: Swan Consultancy Sdn. Bhd. on behalf of Sarawak Consolidated Industries Berhad

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