

PRIVATE PLACEMENT OF UP TO 82,722,252 NEW ORDINARY SHARES IN SARAWAK CONSOLIDATED INDUSTRIES BERHAD (“SCIB” OR “COMPANY”) REPRESENTING UP TO 10% OF THE ISSUED ORDINARY SHARES OF SCIB (“PRIVATE PLACEMENT”)

Unless stated otherwise, abbreviations and definitions used throughout this announcement shall bear the same meaning as those defined in the earlier announcements in relation to the Private Placement.

On 11 April 2023, the Company had allotted and issued 25,000,000 new ordinary shares at an issue price of RM0.1078 per share pursuant to the first tranche of the Private Placement (“**1st Tranche Private Placement**”).

Below is the status update on the 1st Tranche Private Placement up to 25 May 2023:

	Description	Status
(a)	The status on each of the event or purpose for which the total proceeds raised from the Private Placement are utilised for, including but not limited to, the percentages of completion of the initiatives and the repayment of bank borrowings;	As disclosed under item (d) below.
(b)	Where relevant, details on where the balance of proceeds raised is being placed (pending utilisation). If it is parked with asset management company/fund manager, to disclose the name of the asset management company/fund manager; and	The total proceeds raised from the 1st Tranche Private Placement of RM2.695 million has been fully utilised as at 25 May 2023.
(c)	<p>The summary of Placement Shares issued and allotted as follows:</p> <p>(i) Date of price fixing and issuance date of Placement Shares (each tranche);</p> <p>(ii) Quantity of Placement Shares issued and allotted;</p> <p>(iii) Issue price and basis in arriving at (each tranche); and</p> <p>(iv) Aggregate number of Placement Shares issued and allotted as at the end of each quarter.</p>	<p><u>1st Tranche Private Placement</u></p> <p>Date of price fixing: 5 April 2023</p> <p>Issuance date of placement shares: 11 April 2023</p> <p>25,000,000 Placement Shares</p> <p><u>First tranche</u></p> <p>The issue price of RM0.1078 per Placement Share represents a discount of RM0.0119 or approximately 9.94% to the five (5)-day volume weighted average market price of SCIB Shares for the last five (5) market days up to and including 4 April 2023 (being the last market day before the price-fixing date) of RM0.1197 per SCIB Share.</p> <p>There were no Placement Shares issued as at the 9-month financial period ended 31 March 2023.</p> <p>25,000,000 Placement Shares were issued on 11 April 2023.</p>

(d)

	Purpose	As at 25 May 2023					Intended timeframe for utilisation
		Proposed Utilisation		Proceeds raised from the 1 st Tranche Private Placement			
		Minimum Scenario ⁽¹⁾ RM'000	Maximum Scenario ⁽²⁾ RM'000	Total RM'000	Actual utilisation RM'000	Balance RM'000	
(a)	Working capital	3,500	3,500	2,695	1,569	-	Within 12 months
(b)	Repayment of bank borrowings	3,824	7,077		1,034	-	Within 12 months
(c)	Estimated expenses for the Proposed Private Placement	400	400		92	-	Within 3 months
	Total proceeds	7,724	10,977		2,695	-	

Notes:

- (1) Assuming none of the 245,184,997 outstanding Warrants are exercised prior to the implementation of the Private Placement.
- (2) Assuming all the 245,184,997 outstanding Warrants are exercised prior to the implementation of the Private Placement.

This announcement is dated 25 May 2023.