

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.

As at 30 June 2023, the Company had allotted and issued 58,203,753 Placement Shares as follows:

- (i) 25,000,000 Placement Shares at an issue price of RM0.1078 per Placement Share pursuant to the 1st Tranche Private Placement; and
- (ii) 33,203,753 Placement Shares at an issue price of RM0.3031 per Placement Share pursuant to the 2nd tranche of the Private Placement (“**2nd Tranche Private Placement**”).

Below is the status update on the Private Placement up to 30 June 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 balance of proceeds raised of RM4,566 million is being placed in SCIB Group’s bank account (pending utilisation).	
(c)	The summary of Placement Shares issued and allotted as follows:	<u>1st Tranche Private Placement</u>	<u>2nd Tranche Private Placement</u>
	(i) Date of price fixing and issuance date of Placement Shares (each tranche);	Date of price fixing: 5 April 2023 Issuance date: 11 April 2023	Date of price fixing: 15 June 2023 Issuance date: 16 June 2023
	(ii) Quantity of Placement Shares issued and allotted;	25,000,000 Placement Shares	33,203,753 Placement Shares

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	Description	Status	
		1 st Tranche Private Placement	2 nd Tranche Private Placement
	(iii) Issue price and basis in arriving at (each tranche); and	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 of RM0.1197 per SCIB Share.	The issue price of RM0.3031 per Placement Share represents a discount of RM0.0336 or approximately 9.98% to the five (5)-day volume weighted average market price of SCIB Shares for the last five (5) market days up to and including 14 June 2023 of RM0.3367 per SCIB Share.
	(iv) Aggregate number of Placement Shares issued and allotted as at the end of each quarter.	58,203,753 Placement Shares were issued and allotted as at 30 June 2023.	

(d)

	Purpose	As at 30 June 2023					Intended timeframe for utilisation of proceeds*
		Proposed Utilisation		Actual proceeds raised	Actual utilisation	Balance	
		Minimum Scenario ⁽¹⁾	Maximum Scenario ⁽²⁾				
		RM'000	RM'000	RM'000	RM'000	RM'000	
(a)	Working capital	3,500	3,500	3,500	3,500	-	Within 12 months
(b)	Repayment of bank borrowings	3,824	7,077	8,859	4,546	4,313	Within 12 months
(c)	Estimated expenses for the Proposed Private Placement	400	400	400	147	253	Within 3 months
	Total proceeds	7,724	10,977	12,759	8,193	4,566	

Notes:

* From the date of listing of the Placement Shares.

(1) Assuming none of the 245,184,997 outstanding Warrants as at 30 December 2022 are exercised prior to the implementation of the Private Placement.

(2) Assuming all the 245,184,997 outstanding Warrants as at 30 December 2022 are exercised prior to the implementation of the Private Placement.

This announcement is dated 28 August 2023.