

Press Release

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SCIB Announces Strong Q3FY2024 with RM44.3 Million in Revenue and RM1.6 Million Profit Before Tax

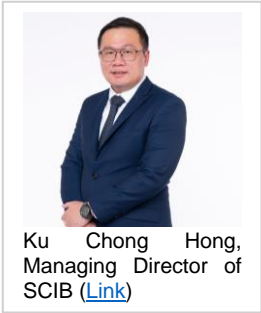
Strategic Focus and Operational Efficiencies Continues to Reinforce SCIB's Positive Performance

KUCHING, 29 MAY 2024 – Industrialised building systems specialist, **Sarawak Consolidated Industries Berhad** ("SCIB" or the "Company"), is pleased to announce its financial results for the third quarter of the fiscal year 2024 ("Q3FY2024"). The Company reported a commendable revenue of RM44.3 million, marking a 36.86% increase from RM32.4 million in the same quarter of the previous fiscal year ("Q3FY2023"). **The Group's Profit Before Tax ("PBT") for the quarter stood at RM1.6 million, a significant improvement from RM0.2 million in Q3FY2023, which is largely in line with revenue growth.**

SCIB's Construction/EPCC and Manufacturing divisions were instrumental in the Company's financial performance. The Construction/EPCC segment reported revenue of RM14.6 million, reflecting the Company's effective cost management and strategic project execution. The Manufacturing division, SCIB's core business, saw a revenue increase to RM29.7 million from RM28.8 million in the previous quarter, demonstrating robust demand and operational efficiency.

Quarter-on-quarter, SCIB experienced a revenue increase of 16.3% from RM38.1 million in the immediate preceding quarter ("Q2FY2024") to RM44.3 million in Q3FY2024. SCIB strategic adjustments and operational efficiencies have led to an improvement in profit before tax, rising from RM1.5 million in Q2FY2024 to RM1.6 million in Q3FY2024 which demonstrates the company's continued growth.

Business-wise, SCIB achieved a significant milestone with its wholly-owned subsidiary, SCIB Industrialised Building System Sdn. Bhd. ("SIBS"), securing a revised RM162.0 million contract for the prestigious PR1MA housing project in Kelantan on 8 April 2024. This Revised Letter of Award (RLOA) with AUEI Teras Holding Sdn. Bhd. entrusts SIBS as the main contractor for the 632-unit development in Kubang Kerian, Kota Bharu. The RLOA also includes 2-storey shophouses, a multipurpose hall, a prayer room, nursery and kindergarden, a guard house and a multilevel car park. These developments reflect SCIB's dynamic approach to project management, underscoring its efforts to maintain profitability and sustain growth amidst market challenges while contributing to Malaysia's affordable housing landscape.



Mr. Ku Chong Hong, Managing Director of SCIB, commented on the company's performance: "Achieving a profitable Q3FY2024 underscores our resilience and strategic vision. This success, combined with our commitment to Environmental, Social, and Governance (ESG) principles, sets the stage for sustainable growth. Our recent milestones, including securing significant contracts and strategic land acquisitions, are crucial to our long-term objectives. We are confident in our ability to maintain profitability going forward with these new projects, which resonate with our values of delivering high-quality living spaces while adhering to the highest standards of construction and environmental sustainability."

Looking ahead, SCIB remains optimistic about the Company's prospects, driven by strategic recalibrations, a renewed focus on governance, and a proactive approach to seizing growth opportunities. The company is committed to navigating the current economic landscape with agility, aiming to drive sustainable growth and deliver long-term value to stakeholders.

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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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