

Press Release

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SCIB's Revenue Soar To RM39.4 Million With Profits Hit RM2.1 Million

Remarkable Turnaround to Profitability Highlights Management's Strategic Expertise and Promising Prospects

KUCHING, 29 NOVEMBER 2023 – Industrialised building systems specialist, **Sarawak Consolidated Industries Berhad** ("SCIB" or the "Company"), today celebrates a significant milestone in its Q1FY2024 financial results. Demonstrating a remarkable turnaround, SCIB has not only boosted its revenue but also transitioned into profitability, a testament to the strategic acumen and diligent efforts of its management team.

The Group announced a robust revenue of RM39.4 million for the quarter, a stellar 30% increase from the RM30.3 million recorded in the same period last year. This strong performance is further accentuated by a profit before tax ("PBT") of RM2.1 million, a remarkable recovery from the loss of RM0.9 million in the corresponding quarter of the preceding fiscal year.

The Manufacturing division, the cornerstone of SCIB's success, reported a revenue of RM29.6 million and a PBT of RM4.2 million. This is a significant uplift from the RM24.2 million in revenue and RM1 million in PBT seen in the same quarter of the previous year, driven by increased sales volume of foundation piles and enhanced profit margins.

In the Construction/EPCC segment, the Company registered revenue of RM9.8 million, a positive development attributed to ongoing road maintenance and school projects, despite a marginal loss before tax ("LBT") of RM0.3 million, primarily due to higher expenditures.

In the latest quarter, SCIB's financial performance significantly outstripped the previous period, with revenue soaring by 18.3% to RM39.4 million. This marked increase is a testament to the Company's robust sales and operational efficiencies. More impressively, PBT witnessed a remarkable leap, which is a clear indication of SCIB's successful strategic turnaround and management's effective decision-making in navigating the market and optimising operations. This outstanding growth in both top-line revenue and bottom-line profits underscores SCIB's strong market position and operational excellence.



Mr. Ku Chong Hong, Managing Director of SCIB said, "This quarter's performance is a clear indicator of SCIB's resilience and strategic prowess. Our return to profitability is not just a number; it's a story of our relentless pursuit of excellence and efficiency in all our operations. We're now reaping the benefits of our focused strategies and robust management practices. Looking forward, we are excited about the prospects and opportunities that lie ahead, especially with Malaysia's economic resurgence and the initiation of substantial infrastructure projects. SCIB is fully committed to capitalising on these opportunities to create lasting value for our stakeholders."

SCIB's strategic moves, including the recent MOUs with Irix Sdn. Bhd. and PT MRT Jakarta and securing Islamic Banking Facilities of RM34.0 million, are propelling the Company towards new horizons of growth. With a strong order book balance of RM257.19 million, SCIB is well-positioned to further its expansion and continue its trajectory of sustainable growth.

In conclusion, SCIB's Q1FY2024 results are not just figures but a testament to the Company's dynamic leadership and its unwavering commitment to excellence. As the economic landscape evolves, SCIB stands ready to embrace new challenges and opportunities, steering confidently towards a future filled with promise and success.

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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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