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PRESS RELEASE

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SDB Appoints New Auditor

KOTA KINABALU: Sabah Development Bank Berhad (SDB) has appointed Messrs Forvis Mazars PLT (Forvis Mazars) as its new auditor for Financial Year (FY) 2024, replacing Messrs Ernst & Young (EY) who was retired at the Bank's Annual General Meeting on 19th September 2024. Forvis Mazars Malaysia, is an integrated member firm of Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries.

SDB has recently announced that for FY 2023, the Bank has made an unprecedented loss of RM878 million despite reporting profits of RM680 million for the past 6 years since FY 2017.

The Bank is conducting a comprehensive and rigorous review, and will take appropriate actions to enforce accountability to those found responsible for the unprecedented loss.

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SABAH MAJU JAYA