



## Sabah Development Bank Berhad (34638-W) 197701003571

L2.06 – L2.09, Level 2 Plaza Shell, 29 Jalan Tunku Abdul Rahman, 88000 Kota Kinabalu, P.O Box 12172 88824 Kota Kinabalu, Sabah, Malaysia  
Tel: (088) 232 177 Fax: (088) 261 852 Website: [www.sabahdevbank.com](http://www.sabahdevbank.com) E-mail: [info@sabahdevbank.com](mailto:info@sabahdevbank.com)

2 August 2024

### **Investors told SDB to be Lead Lender in Sabah Projects**

KOTA KINABALU: Sabah Finance Minister YB Datuk Seri Panglima Masidi Manjun told a group of investors today that the State positions Sabah Development Bank Berhad ("SDB") as the lead lender for major investments and development projects in Sabah, in collaboration with other commercial banks and Development Financial Institutions (DFIs).

This is in line with the mandate by the State for SDB to pursue socially and economically meaningful and environmentally responsible development projects in Sabah predominantly in the areas of water, power and infrastructure.

Some of the identified projects are power generation and storage systems, non-revenue water, jetty expansion, critical roads and industrial-based projects such as those by E-Steel Group and Kibing Group.

Masidi reiterated the State's full support to the Bank and its commitment to ensure all bond repayment obligations of the Bank to be kept whole. The State is also converting RM660 million deposits to redeemable preference shares to strengthen the Bank's capital.

Masidi commended the marked progress made by the new board and management since taking office in the second half of 2023. He said he has been informed that the Bank is on track to achieve its annual recovery target of RM1billion by this year-end.

Ends

General media and public enquiries, please contact:

Tan Syn Yee  
Head of Corporate Services  
016-842 2999

Investors and banking community enquiries, please contact:

Valerie Sham  
Head of Treasury  
016-815 5242

**SABAH MAJU JAYA**