

Tuju Setia optimistic of FY2022 prospects

- *Accelerating works to recognise RM1.4 billion order book, including RM944 million new wins secured in FY2021*
- *Tendering for RM2.4 billion worth of projects, consists mainly of high-rise buildings, hospitals and healthcare facilities, as well as industrial buildings*

Selangor, Malaysia, 28 February 2022 - Construction services company Tuju Setia Berhad (Tuju Setia, the Group, 忠誠集團, Bloomberg: TJSETIA:MK) is optimistic of its prospects for the financial year ending 31 December 2022 (FY2022) on accelerated construction progress from its RM1.4 billion order book, which includes RM944.0 million new wins secured in the financial year ended 31 December 2021 (FY2021).

With the balance order book of RM1.4 billion, Tuju Setia stands to readily pick up the construction progress of ongoing projects that were disrupted during the Movement Control Order (MCO) period. The Group will also make a head start on its Sunway d'hill Residences contract secured in December 2021.

“In 2022, we will reap the harvest from our efforts in 2021 by accelerating construction works for our ongoing projects and kick off our newly won Sunway d'hill Residences project.

Not only that, our tender book of RM2.4 billion worth of projects, consists mainly of high-rise buildings, hospitals and healthcare facilities, as well as industrial buildings will provide us a rich mix of opportunities to further build our order book and sustain our growth.”

Mr. Wee Eng Kong (“黃永光”)
Managing Director of Tuju Setia Berhad

In the fourth quarter ended 31 December 2021 (4Q21), Tuju Setia's 4Q21 revenue rose to RM98.5 million from RM42.3 million in the preceding quarter, supported by accelerated construction works for its ongoing projects since October 2021 during the National Recovery Plan. As a result, Tuju Setia's 4Q21 net profit rebounded to RM3.4 million from RM0.5 million in the preceding quarter.

For FY2021, the Group reported revenue of RM245.8 million and net profit of RM8.4 million. The net profit included one-off listing expenses of RM1.0 million in conjunction with its Initial Public Offering exercise and gain on disposal of right-of-use asset of RM0.6 million. Without these non-recurring items, FY2021 core net profit amounted to RM8.8 million.

Tuju Setia was listed on the Main Market of Bursa Malaysia Securities Berhad on 19 May 2021. Hence, there is no comparison to the preceding year corresponding quarter.

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TUJU SETIA

About Tuju Setia Berhad (<https://tujusetia.my/>)

Tuju Setia, through its subsidiary Pembinaan Tuju Setia Sdn Bhd (PTS), is involved in the provision of construction services as a main contractor, with experience in commercial, residential, and institutional buildings mainly in Klang Valley. PTS has core expertise in the construction of high-rise buildings and design & construction of hospitals, which includes procurement and installation of Group 1 medical equipment.

PTS's clientele includes reputable property developers, corporations and the public sector, the likes of Sunway Berhad, S P Setia Berhad, IJM Berhad, Bandar Raya Developments Berhad, Perdana ParkCity Sdn Bhd, UEM Sunrise Berhad, Beverly Group, Symphony Life Berhad, GuocoLand (Malaysia) Berhad, Glomac Berhad and the Malaysian Public Works Department (JKR).

PTS is a Grade G7 contractor registered with the Construction Industry Development Board (CIDB) of Malaysia, allowing it to undertake projects with unlimited value. PTS is also registered with CIDB under code B29 which permits it to undertake construction of hospitals and healthcare facilities, and holds the Sijil Perolehan Kerja Kerajaan that enables its participation in tenders for Government projects.

PTS is accredited with ISO 9001:2015 Quality Management System for the provision of project management for construction of buildings and engineering works. PTS has also obtained the QCLASSIC and CONQUAS quality certifications, as well as the SHASSIC assessment for health and safety performance.

Issued for and on behalf of TUJU SETIA BERHAD by Aquilas Advisory (Malaysia) Sdn Bhd

For media enquiries, please contact:

Mr. Tee Wei Keat

E: weikeat@aquilas.com.my

T: 03-2711 1391 / 012-309 5448

For investor enquiries, please contact:

Ms. Julia Pong

E: julia@aquilas.com.my

T: 03-2711 1391 / 016-338 0555