TUJU SETIA
builder of choice

TUJU SETIA BERHAD
Registration No. 202001005607 (1361927-V)

Reinforcing Our Fundamentals,
Building our Future

Annual Report 2021

REINFORCING OUR FUNDAMENTALS, BUILDING OUR FUTURE

Even with 2021 being an extremely challenging year, we at Tuju Setia Berhad remained focused on reinforcing our fundamentals, by successfully delivering quality works and expanding our base of reputable clientele.

In doing so, we are building our future, as part of our commitment to enhance value for all our stakeholders.

2nd Annual General Meeting of Tuju Setia Berhad

Kuala Lumpur
Golf & Country Club
("KLGCC")
Banquet Hall,
No. 10, Jalan 1/70D,
Bukit Kiara,
60000 Kuala Lumpur

Thursday
23 June 2022

9.00a.m.

Scan to view our
Annual Report 2021

Inside This Report

Corporate Information

BOARD OF DIRECTORS

YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj
Independent Non-Executive Chairman

Wee Eng Kong
Managing Director

Wee Beng Chuan
Executive Director

Dato' Wee Beng Aun
Non-Independent Non-Executive Director

Datin Seri Raihanah Begum binti Abdul Rahman
Independent Non-Executive Director

Loo Ming Chee
Independent Non-Executive Director

Nor Adha bin Yahya
Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Nor Adha bin Yahya
Chairman

Datin Seri Raihanah Begum binti Abdul Rahman
Member

Loo Ming Chee
Member

NOMINATION AND REMUNERATION COMMITTEE

Loo Ming Chee
Chairman

Datin Seri Raihanah Begum binti Abdul Rahman
Member

Nor Adha bin Yahya
Member

COMPANY SECRETARIES

Tai Yit Chan
(MAICSA 7009143)
(SSM PC No. : 202008001023)

Tia Hwei Ping
(MAICSA 7057636)
(SSM PC No. : 202008001687)

PRINCIPAL BANKERS

Alliance Bank Malaysia Berhad

Hong Leong Bank Berhad

HSBC Bank Malaysia Berhad

United Overseas Bank (Malaysia) Bhd

EXTERNAL AUDITORS

KPMG PLT
(LLP0010081-LCA & AF0758)

SHARE REGISTRAR

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Telephone No. : (03) 7890 4700
Facsimile No. : (03) 7890 4670

REGISTERED OFFICE

12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Telephone No. : (03) 7890 4800
Facsimile No. : (03) 7890 4650

HEAD OFFICE

No. G-31, Jalan Puteri 4/8
Bandar Puteri
47100 Puchong
Selangor Darul Ehsan
Malaysia

Telephone No. : (03) 8066 8800
Facsimile No. : (03) 8066 8777
Email : enquiry@tujusetia.my
Website : www.tujusetia.my

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Listing Date : 19 May 2021
Stock Name : TJSETIA
Stock Code : 5297

SkyAwani

GEO Bukit Rimau

Menara TCM

TWY

Grand Medini

SetiaSky Residence – Divina

O2 Residence

Corporate Profile

Tuju Setia Berhad ("Tuju Setia") was listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") under the construction sector since 19 May 2021.

Corporate Structure

TUJU SETIA
builder of choice

Tuju Setia Berhad
Registration No. 202001005607
(1361927-V)

100%

Pembinaan Tuju Setia Sdn Bhd
Registration No. 200501029302
(711437-P)

VISION

The Builder of Choice

MISSION

- Deliver High Client Satisfaction Rating Through Performance
- Quality Control and Assurance at Every Stage of Works
- Timely Completion for All Projects
- Excel In Cost Management and Control

Since commencement in 2006, Pembinaan Tuju Setia Sdn Bhd ("PTS"), a wholly-owned subsidiary of Tuju Setia, provides construction services as a main contractor with experience in high-rise commercial, residential, and institutional buildings, as well as design & construction of hospitals.

PTS is accredited with:

ISO 9001:2015 Quality Management System for the provision of project management for construction of buildings and engineering works	QLASSIC (Quality Assessment System in Construction)
CONQUAS (Construction Quality Assessment System) quality certification	SHASSIC (Safety and Health Assessment System) assessment for health and safety performance.

On top of that, PTS is a Grade G7 contractor registered with the Construction Industry Development Board (CIDB) of Malaysia, allowing us to undertake projects with unlimited value. Additionally, PTS is registered under Category B29 to undertake construction of hospitals and healthcare facilities.

With the Sijil Perolehan Kerja Kerajaan, PTS is able to participate in tenders for Government projects.

▶ O2 Residence

CONSTRUCTION

We have completed notable mixed development projects, including SetiaWalk, Setia Sky Residences (Celeste & Divina Towers), TWY Mont Kiara, and St. Joseph's Institution International School Malaysia; as well as residential projects such as Grand Medini Residence, Idaman Residence, and PPAM (Perumahan Penjawat Awam Malaysia) Sofiya Residensi in Desa ParkCity, Kuala Lumpur.

Our core competencies include:

- **Value Engineering**
  Our in-house civil and structural, as well as mechanical and electrical engineering expertise allows us to offer value engineering such as providing alternative designs on certain parts of the building construction to fulfil clients' objectives.

- **Design and Construction of Hospitals and Healthcare Facilities**
  We are registered with CIDB under category B29, which permits us to undertake construction of hospitals and healthcare facilities, as well as procurement and installation of medical equipment such as diagnostic imaging system, operating room equipment and dental equipment.

- **Industrialised Building System ("IBS")**
  We employ IBS techniques comprising the use of aluminium formwork system for cast in situ construction, and prefabricated concrete components manufactured on-site and off-site. We also use prestressed concrete slab fabricated on-site, which allow for longer spans between columns for our building construction.

- **Building Information Modelling ("BIM")**
  We utilise this three-dimensional digital platform to integrate the planning, scheduling, costing, procurement, design, specification, construction and facility operation data and information required to simulate the physical construction of the project.

Financial Highlights

Financial Year Ended (FYE) 31 December 2021

REVENUE

RM245.8 m

(3.9%) YoY

PROFIT BEFORE TAX

RM11.1 m

(48.9%) YoY

PROFIT AFTER TAX

RM8.3 m

(49.1%) YoY

NET CASH

RM25.6 m

+168.6% YoY

DIVIDEND PER SHARE

1.0 sen

In respect of FYE 31 December 2021

FYE2021 DIVIDEND PAYOUT RATIO

39%

Dividend Policy : 25% of Profit After Tax

For FYE 31 December (RM' 000)	2017 (1)	2018 (1)	2019 (1)	2020 (1)	2021
FINANCIAL RESULTS					
Revenue	292,385	327,794	421,635	255,768	245,773
Profit Before Taxation	10,017	12,430	21,550	21,794	11,144
Profit After Taxation	7,300	8,895	15,551	16,268	8,277
FINANCIAL POSITIONS					
Total Assets	195,602	241,933	231,219	189,281	306,510
Total Liabilities	173,650	213,591	187,326	135,121	199,890
Net Assets	21,952	28,342	43,893	54,160	106,620
FINANCIAL RATIOS					
Net Assets per share (2) (sen)	6.9	8.9	13.9	17.1	33.7
Basic Earnings per share (3) (sen)	2.3	2.8	4.9	5.1	2.6
Net Gearing (4) (Times)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash

Notes:

(1) Tuju Setia Berhad (the "Company") was incorporated on 18 February 2020 and was listed on the Main Market of Bursa Malaysia Securities Berhad on 19 May 2021. The Company completed the acquisition of its wholly-owned subsidiary, Pembinaan Tuju Setia Sdn Bhd on 31 March 2021. The comparative figures for FYE2017 to FYE2020 shown above are presented as if the acquisition had occurred at the beginning of the earliest comparative period presented.

(2) Net Assets per share is calculated based on Net Assets divided by the issued share capital of 316,828,700 ordinary shares.

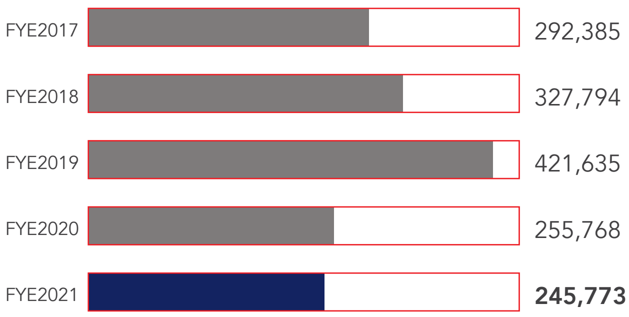
(3) Basic Earnings per share is calculated based on Profit After Tax divided by the issued share capital of 316,828,700 ordinary shares.

(4) Total Borrowings minus Cash and Cash Equivalents, divided by Shareholders' Equity

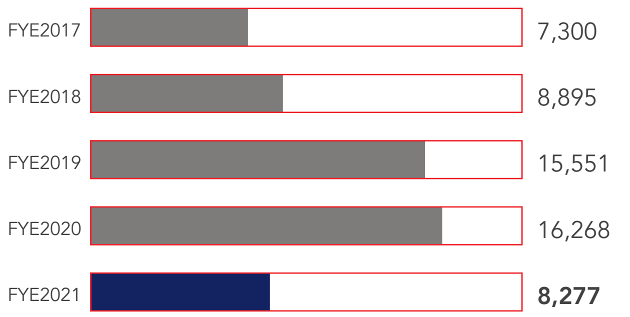
Financial Highlights (cont'd)

Financial Year Ended (FYE) 31 December 2021

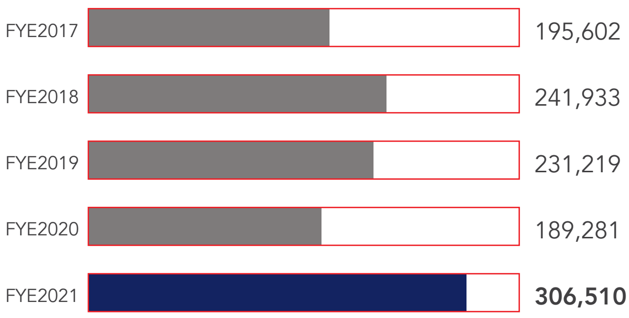
REVENUE
(RM' 000)



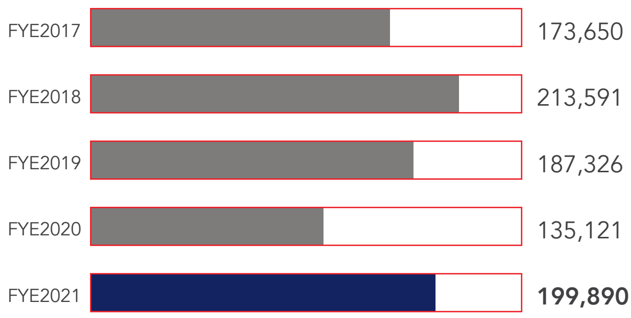
PROFIT AFTER TAX
(RM' 000)



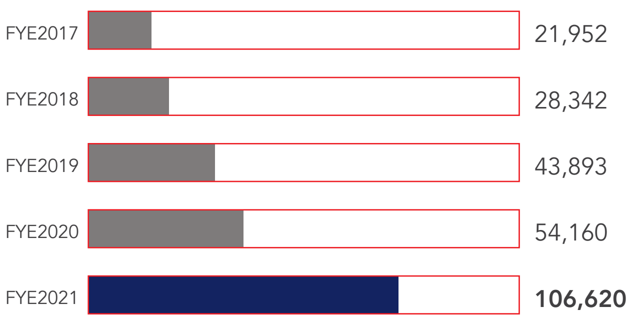
TOTAL ASSETS
(RM' 000)



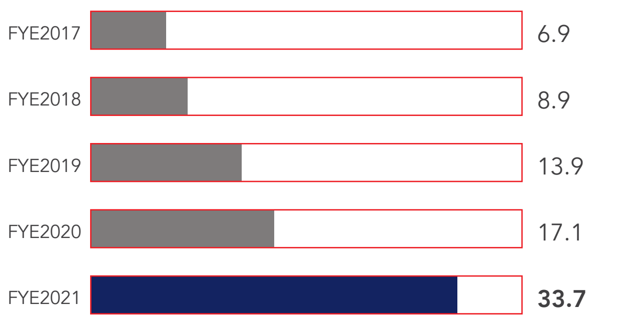
TOTAL LIABILITIES
(RM' 000)



TOTAL EQUITY
(RM' 000)



NET ASSETS PER SHARE
(SEN)



Chairman's Statement

Yang Amat Mulia Tengku Datuk Seri Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj
Independent Non-Executive Chairman

Dear esteemed shareholders,

It is with great pleasure I present to you, on behalf of the Board of Directors of Tuju Setia Berhad ("Tuju Setia" or "the Group"), the inaugural Annual Report and Audited Financial Statements for the financial year ended 31 December 2021 ("FYE2021").

ECONOMIC REVIEW

In 2021, the International Monetary Fund ("IMF") reported growth of 5.9% in Gross Domestic Product ("GDP") globally from a contraction of 3.1% from a year ago, as countries gradually reopened borders to recommence trade and economic activities[1].

However, the COVID-19 pandemic remained disruptive on the global supply chains, as non-essential public services and businesses were instructed to either halt or limit operations to curb the spread of the virus. Similarly, the various Movement Control Orders ("MCO") implemented in Malaysia also impacted the activities of construction sector from May to July 2021.

The Malaysian Government's actions in ramping up the vaccination programme during the year enabled the nation's implementation of the National Recovery Plan alongside the corresponding easing of COVID-19 containment measures. The progressively normalised operations for businesses and public way of life led to national GDP growth of 3.1% in 2021 from a contraction of 5.6% a year ago, supported by recovered domestic demand particularly in the fourth quarter of 2021[2].

Chairman's Statement (cont'd)

LISTING ON THE MAIN MARKET OF BURSA SECURITIES MALAYSIA BERHAD

I am heartened to report that the challenging economic landscape did not derail us from our Initial Public Offering ("IPO") plan, which culminated in our admission to the Main Market of Bursa Malaysia Securities Berhad. We are grateful for the support from the Malaysian public, as well as the Tuju Setia team, business partners and investors.

Tuju Setia's IPO exercise entailed the issuance of 80.0 million new ordinary shares, representing approximately 25.3% of the Group's enlarged share capital, thus increasing total share capital to 316.8 million shares.

The IPO raised RM56.0 million in proceeds to enable us to improve our capabilities further by purchasing land and building a new storage facility, machinery and equipment, software system and funding our working capital for operations. This historical event affirms Tuju Setia's long standing track record for more than 15 years in the construction sector and solidified us as the builder of choice for our reputable clientele.

FORWARD OUTLOOK

In January 2022, the IMF World Economic Outlook report published its forecasted global growth of 4.4% for 2022 in view of the continued COVID-19 pandemic impact on the international supply chain[1]. However, this forward outlook had yet to consider the global inflationary impact on the world commodity supply prices such as crude oil, aluminium and steel due to the escalated Ukraine-Russia tensions.

Bank Negara Malaysia projects Malaysia's GDP to expand between 5.3% and 6.3% in 2022, supported by growth in global demand and increased expenditure in the private sector[3]. The pace of recovery is expected to further improve as various sectors are allowed to operate with regulations eased from April 2022 onwards, as the nation makes the transition into COVID endemic phase.

Additionally, the Government's 12th Malaysia Plan demonstrates its intent to steer the nation towards a strong recovery. These include building new and expanding existing hospitals and healthcare facilities to achieve a ratio of 2.06 hospital beds per 1,000 population by 2025, from 1.95 hospital beds in 2019.

APPRECIATION

I would like to take this opportunity to extend my profound thanks to the Board of Directors, management, and our entire team for their commitment towards Tuju Setia's growth aspirations. Your contributions have enabled us to climb higher and stand tall amongst other prominent builders.

My appreciation also goes to the shareholders, clients, and business associates of Tuju Setia, all of whom have been central to our success story, as well as the various financial institutions, consultancies, and regulatory authorities for their continuous support.

Yang Amat Mulia Tengku Datuk Seri Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj
Independent Non-Executive Chairman

[1] International Monetary Fund (2022) World Economic Outlook update: Rising Caseloads, A Disrupted Recovery, and Higher Inflation.
[2] Bank Negara Malaysia (2022) Quarterly Bulletin VOL.36 NO. 4.
[3] Bank Negara Malaysia (2022) Economic and Monetary Review 2021

Management Discussion & Analysis

Dear valued shareholders,

19 May 2021 marked the beginning of a new growth chapter for Tuju Setia as a public listed company on the Main Market of Bursa Malaysia Securities Berhad. This achievement speaks volumes of our experience in the construction industry for more than 15 years, the reputation we have garnered, and our commitment to continue being the builder of choice for prominent clientele.

Wee Eng Kong
Managing Director

Management Discussion & Analysis
(cont'd)

Despite the challenging environment during the unprecedented COVID-19 impacted year, I am pleased to report that Tuju Setia remained resilient and profitable. In addition, we were successful in securing close to RM950 million worth of new wins and in expanding our list of reputable customers.

I hereby present to you the financial and operational performance for the year ended 31 December 2021 ("FYE2021"), as well as the growth strategies and potential risks as we head into FYE2022.

OPERATIONS OVERVIEW

Upheld workers' health and safety

The intensified contagion rate of COVID-19 in the year under review increased the urgency of maintaining proper hygiene standards in our worksites as well as workers' accommodation.

To this end, the Centralised Living Quarters ("CLQ") were set up in accordance with local authority requirements for the general workers at ongoing project sites. This includes providing appropriate living conditions, such as well-equipped accommodation, centralised cooking area, and proper social distancing in the canteen. The Group also prepared dedicated quarantine rooms which are separate from the CLQ, adhering to proper protocol in the event of a COVID-19 incident.

Additionally, we arranged for workers' vaccination under the 'Program Imunisasi COVID-19 Kebangsaan' initiated by the government to accelerate the vaccination progress of our workforce.

The high vaccination rate allowed us to operate at 100% of workforce capacity since September 2021, and ramp up our construction works in the fourth quarter of 2021 in line with the National Recovery Plan.

PPAM Sofiya

Completed project

Despite the multiple disruptions due to MCO, our tenacity for project delivery remained, as we were able to successfully hand over works for PPAM Sofiya Residensi in September 2021.

Beyond the timely delivery, we also received a high distinction score of 82% under QLASSIC for our construction quality. We are heartened that this high score enhances our reputation and competitiveness as a builder of choice for future tenders.

Management Discussion & Analysis
(cont'd)

Secured close to RM950 million new wins

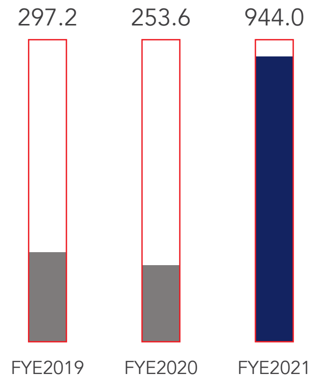
In 2021, our new wins of close to RM950 million during this challenging year demonstrated the establishment of our brand in the construction sector for high-rise buildings.

This achievement not only demonstrates our strong building capabilities, but also the confidence we have garnered from our new and existing clientele.

The four contracts secured in FYE2021 were from new customers, namely the subsidiaries of Bandar Raya Development Berhad, Glomac Berhad, Sunway Berhad, and a joint venture company of Beverly Group (Q) Sdn Bhd and Surbana Jurong Capital (Enso Q) Pte Ltd.

FYE2021 new wins:

New Contract Wins (RM mil)



THE PULSE RESIDENCE
Bandar Puteri Puchong, Selangor

121 RESIDENCES
Petaling Jaya, Selangor

ONE EQUINE
Seri Kembangan, Selangor

SUNWAY D'HILLS RESIDENCES
Petaling Jaya, Selangor

We made considerable progress in ongoing projects in 2021 including Mutiara Central, Riana Dutamas – Phase 2, Emerald Hills – Phases 3 and 4, TUAI Residence and the Kajang Women and Children Hospital.

Works on newly secured contracts, namely The Pulse Residence, 121 Residences, and One Equine commenced in 2021.

With Sunway d'hills Residences secured in December 2021, our order book stood at RM1.4 billion as at 31 December 2021.

Management Discussion & Analysis
(cont'd)

FINANCIAL OVERVIEW

Tuju Setia was able to remain profitable despite being impacted by the various MCOs implemented in 2021.

Statements of Profit or Loss and Other Comprehensive Income

The temporary halt in ongoing projects due to MCO resulted in group revenue of RM245.8 million, compared to RM255.8 million in the previous financial year ended 31 December 2020 ("FYE2020"). Correspondingly, gross profit amounted to RM17.7 million versus RM23.3 million a year ago.

The lower top line, together with higher costs incurred with regards to COVID-19 prevention and management, resulted in profit before tax ("PBT") of RM11.1 million and profit after tax ("PAT") of RM8.3 million. These included one-off listing expenses of RM1.1 million in conjunction with the IPO exercise and gain on disposal of right-of-use asset of RM0.6 million. Without these non-recurring items, our FYE2021 adjusted PBT and PAT amounted to RM11.6 million and RM8.8 million respectively.

Similarly, Tuju Setia's FYE2020 PBT of RM21.8 million and PAT of RM16.3 million included a net gain on impairment of RM6.0 million. Excluding this, adjusted PBT and PAT amounted to RM15.8 million and RM10.2 million respectively.

Therefore, Tuju Setia's adjusted PBT and PAT for FYE2021 declined 26.6% and 13.7% year-on-year respectively in comparison to FYE2020, in line with lower top line and higher operating cost in FYE2021.

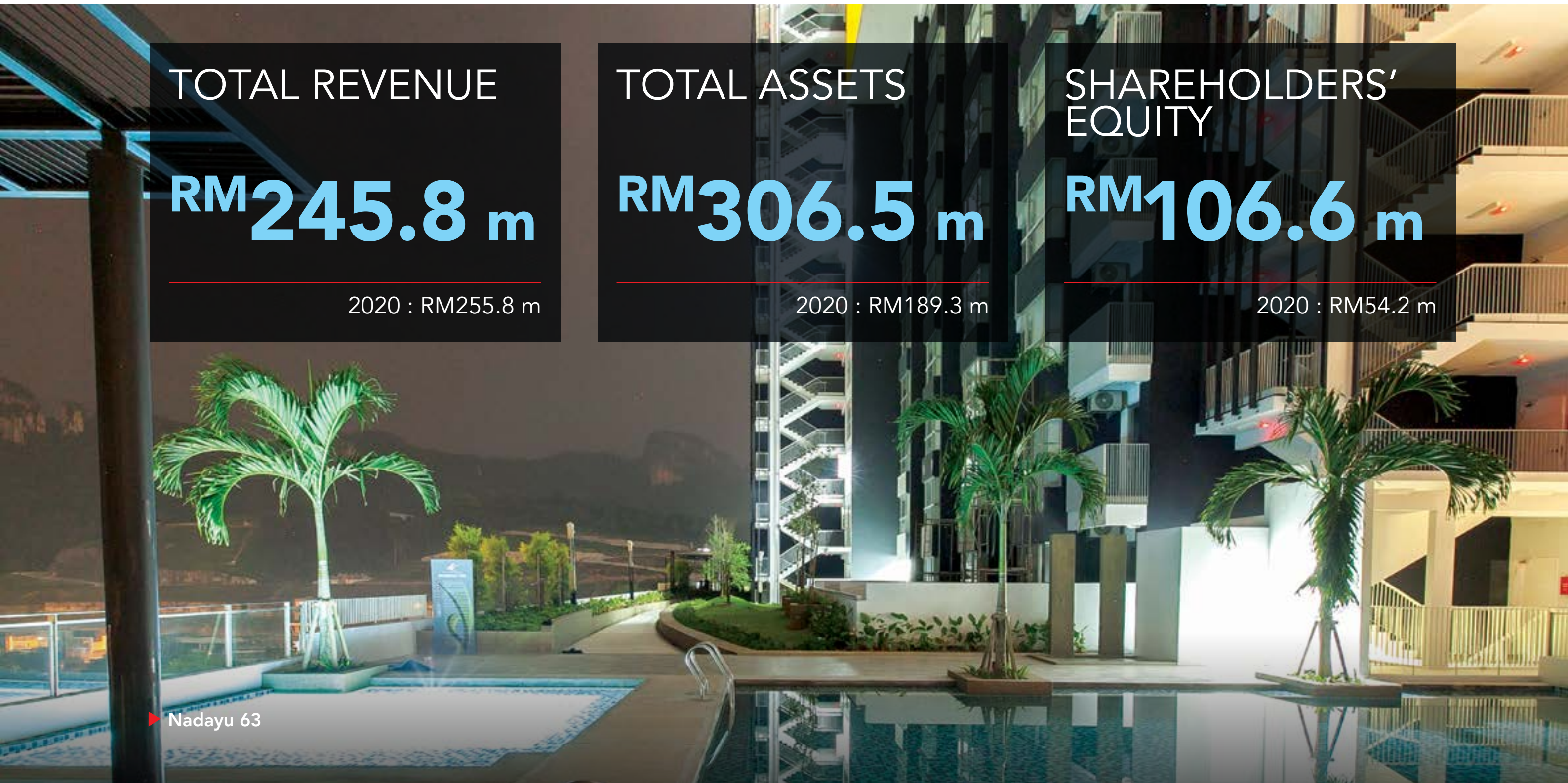
Statement of Financial Position

Notwithstanding the challenging circumstances, Tuju Setia maintained a robust financial position with total assets increasing 61.9% to RM306.5 million as at 31 December 2021 from RM189.3 million a year ago, mainly on a larger base of investment in property, plant and equipment as well as higher cash and cash equivalents. With our extensive portfolio of ongoing projects, we were able to maximise the utilisation of our machinery fleet and make significant progress across all of our projects.

Due to the increased work volume of ongoing projects, trade and other payables increased to RM152.6 million from RM104.6 million a year ago. This resulted in an increase of 47.9% in total liabilities to RM199.9 million from RM135.1 million.

Shareholders' equity doubled to RM106.6 million from RM54.2 million previously, attributed to larger issued share capital following the IPO.

Overall, our balance sheet remained in commendable net cash position as at end-FYE2021, with our cash and cash equivalents of RM66.8 million exceeding total loans and borrowings as well as lease liabilities of RM41.2 million.



Management Discussion & Analysis
(cont'd)

DIVIDENDS

Tuju Setia remains committed to rewarding our shareholders through dividends, in adherence to our policy to distribute a minimum of 25% of annual PAT as dividends.

The Board declared the total dividend of 1.0 sen per share in respect of FYE2021, consisting of a first interim single-tier dividend of 0.5 sen per share paid on 20 January 2022, and a proposed final single-tier dividend of 0.5 sen per share, which is subject to shareholders' approval at the forthcoming annual general meeting. If the final dividend is approved, Tuju Setia's dividend payout of RM3.2 million represents a payout ratio of 39% of FYE2021 PAT.

We are grateful to our valued shareholders for staying with us and believing in our potential even during this challenging first year as a public listed company.

DIVIDEND PAYOUT

RM3.2 m

GROWTH STRATEGIES

Tuju Setia's long-term vision is to establish ourselves as the builder of choice for reputable clientele. Hence, we have outlined our expansion strategies going forward:

To continue tendering for new jobs

As at 31 December 2021, Tuju Setia's tenders stood at RM2.4 billion comprising high-rise buildings, hospitals and healthcare facilities, and industrial buildings.

With our strong reputation in the construction sector, we stand to secure more new wins from our tenders to build our RM1.4 billion order book as at 31 December 2021.

Apart from our stronghold in high-rise residential and mixed development, we are also making inroads into the nation's growing industrial building sector. We believe this new segment will provide us the added diversity and improve our competitiveness and growth prospects.

To invest RM31.0 million capital expenditure (CAPEX) for new equipment and machinery

We have allocated RM31.0 million in CAPEX for the financial year ending 31 December 2022 to purchase new construction equipment and machineries such as aluminium formworks, tower cranes, self-climbing platform, and other equipment and machinery. This CAPEX is expected to enhance our construction capabilities and delivery efficiency.

To acquire land for new storage facility

We are in the midst of identifying a suitable piece of land, as we intend to set up a new storage facility to house and maintain our expanding fleet of construction equipment and machineries to support our long-term growth objectives.

SkyAwani | SetiaSky Residence – Divina | O2 Residence

Management Discussion & Analysis
(cont'd)

SetiaSky Residence – Divina

RISKS

Tuju Setia is mindful of the risks that can possibly have a material impact on our operation and growth performance. Consequentially, we are committed to look for solutions to mitigate the risks effectively.

The key risks that have been identified by the Group are presented as follows:

Decrease in residential property launches

The challenging economic landscape could lead to a decrease in new launches of residential properties, as developers adopt soft-launch approaches to gauge the markets' interest and demand before considering an official launch. Other methods include developers engaging in small scale projects in multiple parcels in line with cash flow management.

Despite the ongoing COVID-19 pandemic, the residential building market could see a gradual recovery in 2022, as the nation transitions into an endemic phase with businesses allowed to operate with lesser restrictions. The improving sentiment could also encourage property developers to stay on track with new project launches.

To mitigate this risk, we are making inroads to venture into other building segments such as industrial buildings to enrich our project portfolio.

Rising costs of building materials and global economic impacts

Building materials such as steel reinforcing bar, cement, and concrete are exposed to global commodity price fluctuations influenced by supply and demand. For example, global supply chain disruptions caused by the ongoing COVID-19 pandemic and the Ukraine-Russian tensions have heightened the prices of various metals and crude oil, which can lead to inflationary pressures globally.

Tuju Setia endeavours to diminish the impact by providing value engineering solutions through alternative designs on construction projects as well as enhancing our work efficiency and cost management and control.

Intense competition in construction sector

Intense competition in the construction sector may adversely inflict pricing and profitability of projects, if other local players engage in aggressive tender pricing. Apart from that, construction capabilities are also measured by track record, technology advancement of machinery and manpower to support operations.

Tuju Setia has been in the construction scene for more than 15 years with wide portfolio across commercial, institutional, residential buildings, and hospital and healthcare facilities, while the management team has vast experience with impeccable track record and skillsets. Our completed works have an aggregated value of RM2.7 billion, and we are supported by our strong list of clientele of reputable property developers.

APPRECIATION

We wish to express our gratitude to the Board, management team and our employees for their commitment towards Tuju Setia's resilient performance during the challenging landscape.

Additionally, I would like to give thanks to our valued shareholders for trusting in us. Your confidence inspires us to focus on our growth plans for the long-term.

Sincerely,

Wee Eng Kong
Managing Director

Profile of Board of Directors

YAM TENGKU DATUK SERI AHMAD SHAH ALHAJ IBNI ALMARHUM SULTAN SALAHUDDIN ABDUL AZIZ SHAH ALHAJ

Independent Non-Executive Chairman

Male | Age 67 | Malaysian

YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj is our Independent Non-Executive Chairman. He was appointed to our Board on 12 August 2020.

He completed his Diploma in Business Administration from Universiti Teknologi MARA in 1974. He is involved in various welfare organisations and is a member of the Board of Trustees of Cancer Research Malaysia since 2008.

He started his career in Charles Bradburne (1930) Sdn Bhd as a stock broker from 1974 to 1981. Since 1981 up till today he has been a director of various public and private companies. Notably, he was a Director of TTDI Development Sdn Bhd from 1978 to 2000, Sime UEP Berhad from 1983 to 1987, and Tractors Malaysia Holdings Berhad from 1987 to 2007.

He was also an Independent Non-Executive Chairman of Subang Jaya Medical Centre Sdn Bhd from 1987 to 2013, an Independent Non-Executive Director of Sime Darby Healthcare Sdn Bhd from 2010 to 2013.

Presently, he is an Independent Non-Executive Director of Sime Darby Property Berhad, Duta Land Berhad and Mycron Steel Berhad, all of which are public listed companies on the Main Market of Bursa Securities.

He has no family relationship with any Director and/or major shareholder of Tuju Setia Berhad and has no conflict of interest with the Group. He has no conviction of any offences in the past five (5) years other than traffic offences (if any). There were no public sanctions or penalties imposed on him by the regulatory bodies during the financial year.

Profile of Board of Directors
(cont'd)

WEE ENG KONG

Managing Director

Male | Age 61 | Malaysian

Wee Eng Kong is our Managing Director. He was appointed to our Board on 18 February 2020 and is responsible for overseeing our Group's business growth direction, strategic business planning, business development and operations. He graduated with a Bachelor of Engineering (Civil Engineering) degree from the University of Sydney, Australia in 1985 and subsequently he obtained his Master of Engineering Science degree from the same university in 1990. He then obtained his Master of Business Administration (International Business) degree from Universiti Putra Malaysia, Malaysia in 2006.

He was accredited as a member of the Project Management Institute in 2001 and a member of the Association for Project Management, a British Member of International Project Management Association in 2004. He was also certified as an internal quality auditor for the ISO 9001:2008 System in 2009.

He has approximately 30 years of experience in project management, property development and construction. Over the years, he was involved in the foundation and structural design of numerous high-rise buildings locally. He was also involved in project and development management of some significant developments for hospital, schools, shopping malls and commercial office towers.

In 2005, he co-founded Pembinaan Tuju Setia Sdn Bhd and thereafter played a key role in the growth and development of our Group.

He has no family relationship with any Director. He is a major shareholder of Tuju Setia Berhad and has no conflict of interest with the Group. He does not hold directorship in any other public listed companies. He has no conviction of any offences in the past five (5) years other than traffic offences (if any). There were no public sanctions or penalties imposed on him by any regulatory bodies during the financial year.

Profile of Board of Directors
(cont'd)

WEE BENG CHUAN

Executive Director

Male | Age 60 | Malaysian

Wee Beng Chuan is our Executive Director. He was appointed to our Board on 12 August 2020.

He obtained his Association of Chartered Certified Accountants ("ACCA") qualification in 1988 and he was admitted as a Fellow of the ACCA in 1997. He is a registered chartered accountant with the Malaysian Institute of Accountants, Malaysia since 1994. He has more than 30 years of experience in accounting and audit services.

He commenced his professional training in an audit firm in London, England in 1989. He joined KPMG Malaysia in 1993 upon his return to Malaysia and was admitted as an audit partner of KPMG Malaysia in 2003 until his retirement from the firm on 31 December 2017.

He has extensive experience in the audit of a wide range of companies which include public listed companies and multinationals in various industries, including manufacturing of industrial products, consumer products and services, plantation, property development and construction, transportation and logistics. He is also an experienced reporting accountant who has worked on numerous Initial Public Offerings and various fund-raising exercises in the Capital Market.

In 2020, he was appointed as our Executive Director and is responsible for the accounting, financial management and advisory of our Group's financial matters.

Presently, he is an Independent Non-Executive Director of QL Resources Berhad, a public listed company on the Main Market of Bursa Securities.

He is the sibling of Dato' Wee Beng Aun, major shareholder and Non-Independent Non-Executive Director of Tuju Setia Berhad. He has no conflict of interest with the Group and has no conviction of any offences in the past five (5) years other than traffic offences (if any). There were no public sanctions or penalties imposed on him by any regulatory bodies during the financial year.

Profile of Board of Directors
(cont'd)

DATO' WEE BENG AUN

Non-Independent Non-Executive Director

Male | Age 63 | Malaysian

Dato' Wee Beng Aun is our Non-Independent Non-Executive Director. He was appointed to our Board on 18 February 2020.

He obtained a Bachelor of Civil Engineering from the University of Melbourne, Australia. He has more than 30 years of working experience in civil engineering, building construction and property development.

He held various senior management positions in companies in Malaysia and prior to joining the Group, he was the Managing Director of a subsidiary of a public listed company in Malaysia. During his tenure with these companies, he had been involved in the development and construction of several prestigious projects such as The Pavilion Kuala Lumpur's mega integrated urban commercial, shopping, entertainment centre with luxury residential towers, The Pearl @ KL City Centre high-end condominiums, and mixed development of Bukit Rimau township in Shah Alam, Selangor Darul Ehsan.

Presently, he is an Executive Director of Global Oriental Berhad which is a public listed company on the Main Market of Bursa Securities.

He is the sibling of Wee Beng Chuan, the Executive Director of the Group. He is a major shareholder of Tuju Setia Berhad. He has no conflict of interest with the Group and has no conviction of any offences in the past five (5) years other than traffic offences (if any). There were no public sanctions or penalties imposed on him by any regulatory bodies during the financial year.

Profile of Board of Directors
(cont'd)

DATIN SERI RAIHANAH BEGUM BINTI ABDUL RAHMAN

Independent Non-Executive Director

Female | Age 60 | Malaysian

Member of the Audit and Risk Management Committee, and Nomination and Remuneration Committee

Datin Seri Raihanah Begum binti Abdul Rahman is our Independent Non-Executive Director. She was appointed to our Board on 12 August 2020.

Datin Seri Raihanah Begum binti Abdul Rahman is an Associate of the Malaysian Insurance Institute since 1990 and the Chartered Insurance Institute of United Kingdom since 1991. She started her insurance career with American Malaysian Insurance Sdn Bhd, an insurance company in 1984 and has held various positions in the Underwriting and Marketing Departments where she was responsible for risk evaluation and analysis before leaving in 1988 to join Malene Insurance Brokers Sdn Bhd ("Malene"), a company providing insurance brokerage, risk management and consultancy services. In Malene, her responsibilities included managing insurance programmes for various oil and gas industry companies.

She left Malene in 1997 when she was the Acting Chief Executive Officer to take up an appointment as a part-time lecturer with the Malaysian Insurance Institute which conducted short courses for those in the insurance industry from 1998 to 1999. She then took a career break to focus on her family.

In 2005, she was appointed as a Non-Independent Non-Executive Director of Wang-Zheng Berhad, a public listed company on the Main Market of Bursa Securities where she served as an active board member at Wang-Zheng Berhad for more than 7 years until 2013. She was also appointed as a member of the Board of Trustees for the Malaysian Medical Association (MMA) Foundation, a non-profit organisation, for a three-year term from 2007.

Currently, she is an Independent Non-Executive Director of MAA Group Berhad, Mycron Steel Berhad and Melewar Industrial Group Berhad, all of which are public listed companies on the Main Market of Bursa Securities.

She has no family relationship with any Director and/or major shareholder of Tuju Setia Berhad and has no conflict of interest with the Group. She has no conviction of any offences in the past five (5) years other than traffic offences (if any). There were no public sanctions or penalties imposed on her by the regulatory bodies during the financial year.

Profile of Board of Directors
(cont'd)

LOO MING CHEE

Independent Non-Executive Director

Male | Age 64 | Malaysian

Member of the Audit and Risk Management Committee, and Chairman of the Nomination and Remuneration Committee

Loo Ming Chee is our Independent Non-Executive Director. He was appointed to our Board on 12 August 2020.

He obtained a first-class Bachelor of Science degree in Quantity Surveying from Liverpool Polytechnic (now known as Liverpool John Moores University) in 1981 and Master of Science in Management Science & Operational Research from the University of Warwick, United Kingdom in 1983. He is a registered Quantity Surveyor of the Board of Quantity Surveyors, Malaysia since 1985, a fellow of The Royal Institution of Chartered Surveyors since 2014, a member of the Hong Kong Institution of Engineers since 1994 and The Hong Kong Institute of Surveyors since 1997. He is also a Chartered Member of The British Computer Society since 2004.

He has served in various capacities with the Institution of Surveyors Malaysia and the Board of Quantity Surveyors, Malaysia. He has more than 30 years of experience in quantity surveying, and project and construction management.

He started his career in Davis Langdon & Seah Malaysia, a construction cost and project management consultancy firm, as a project surveyor in 1983 and was subsequently transferred to work in its Hong Kong office in 1987. Whilst in Hong Kong, he was appointed as a director of Davis Langdon & Seah Hong Kong Ltd, where he was based for 10 years working on Hong Kong and China projects. There, he was responsible for overall cost and project management of major building and infrastructure projects.

In 1997, he returned from Hong Kong and was appointed as a director of Davis Langdon & Seah (M) Sdn Bhd (now known as Arcadis (Malaysia) Sdn Bhd) where he was responsible for consultancy services and integrated solutions for infrastructure, construction and property sector. In the same year, he became a partner of Juru Ukur Bahan Malaysia. Since 1997, he has served in various senior management positions including business development, project management, cost control and digital operations for both Davis Langdon & Seah group and Juru Ukur Bahan Malaysia up till 2012.

In 2012, the Davis Langdon & Seah group and Juru Ukur Bahan Malaysia became part of Arcadis (listed in Euronext Amsterdam) and he was appointed to various roles including as the Regional Head for South East Asia, covering Brunei, Malaysia, Indonesia and Singapore to lead the transformation and diversification of the business before his retirement in 2019. In 2019, he was appointed as director of BCISM Sdn Bhd, a collaborative effort between the CIDB and the Royal Institution of Surveyors Malaysia, to operate the National Construction Cost Centre (MyN3C) portal, a centralised building cost information centre for the construction industry in Malaysia.

His project expertise includes cost planning, procurement, cost and project management of major building and infrastructure projects throughout Asia. With well over 30 years of experience, his market sector experience includes almost the entire spectrum of sectors, both locally and abroad. He has worked on projects in Brunei, China, Hong Kong, Malaysia, Pakistan and Philippines with a diverse list of clients advising the board of directors of various companies in a wide range of industries.

He has no family relationship with any Director and/or major shareholder of Tuju Setia Berhad and has no conflict of interest with the Group. He does not hold directorship in any other public listed companies. He has no conviction of any offences in the past five (5) years other than traffic offences (if any). There were no public sanctions or penalties imposed on him by any regulatory bodies during the financial year.

Profile of Board of Directors
(cont'd)

NOR ADHA BIN YAHYA

Independent Non-Executive Director

Male | Age 51 | Malaysian

Chairman of the Audit and Risk Management Committee, and Member of the Nomination and Remuneration Committee

Nor Adha bin Yahya is our Independent Non-Executive Director. He was appointed to our Board on 12 August 2020.

He obtained his Bachelor of Accountancy degree from Universiti Pertanian Malaysia (now known as Universiti Putra Malaysia) in 1995. He is a registered chartered accountant with the Malaysian Institute of Accountants, Malaysia since 1999.
He has more than 25 years of experience in finance, accounting and management.

He started his career at Arthur Anderson & Co., a financial and audit services firm in Malaysia as an audit intern in 1994 and he continued with the same firm as an auditor upon completion of his internship. He then left to join Steel Engineers & Consultant Ltd (UK), a company which is involved in project management consulting works in steel industry in 1996 as a Finance & Accounts Executive in charge of the accounting, budgeting and tax planning of the company. He left Steel Engineers & Consultant Ltd (UK) in 1999. In the same year, he was appointed as a director of KPNA Resources Sdn Bhd which is principally involved in the activities of providing consultancy, maintenance and trading services.

In 2002, he served as a Finance Director of Mizou Holdings Sdn Bhd, a company involved in sales, distribution, support services of compact construction and industrial equipment where he was in charge of the financial affairs of the company and left the company after working for 10 years in 2012. In 2013, he was appointed as the Executive Director of Landas Efektif Sdn Bhd, a company principally involved in maintenance, repair and overhaul of rolling stocks. He has been the Executive Director cum Chief Executive Officer of CKM Landas MRO Sdn Bhd, a company providing maintenance services for locomotives and their related services since 2014 where he is in charge of the operations of the company.

Presently, he is an Independent Non-Executive Director of Widad Group Berhad and Dataprep Holdings Berhad, which are public listed companies on the ACE Market and Main Market of Bursa Securities, respectively.

He has no family relationship with any Director and/or major shareholder of Tuju Setia Berhad and has no conflict of interest with the Group. He has no conviction of any offences in the past five (5) years other than traffic offences (if any). There were no public sanctions or penalties imposed on him by the regulatory bodies during the financial year.

Profile of Key Senior Management

TAN MEI YOONG

Chief Financial Officer

Female | Age 40 | Malaysian

Tan Mei Yoong is our Chief Financial Officer since June 2020. She is responsible for our Group's overall internal management reporting, taxation and treasury functions. She has approximately 18 years of experience in finance and accounting.

She graduated with a Bachelor of Arts majoring in Finance degree from the University of Hertfordshire (United Kingdom) in 2003. She is Fellow Member of the Association of Chartered Accountants since 2020. She has been admitted as an Associate Member and Professional Member of The Institute of Internal Auditors Malaysia since 2016 and 2018, respectively. She is also a registered chartered accountant with the Malaysian Institute of Accountants, Malaysia since 2020.

She has no family relationship with any Director and/or major shareholder of Tuju Setia Berhad and has no conflict of interest with the Group. She does not hold directorship in any other public listed companies. She has no conviction of any offences in the past five (5) years other than traffic offences (if any). There were no public sanctions or penalties imposed on her by the regulatory bodies during the financial year.

TEE HUEI TSYR

Chief Operating Officer

Male | Age 45 | Malaysian

Tee Huei Tsyr is our Chief Operating Officer. He joined our Group since 2011 and he has approximately 20 years of experience in project and construction management. He graduated from Tunku Abdul Rahman College, Malaysia with Advanced Diploma in Technology (Building) in 2001.

He joined us as a Site Manager in 2011 and he was then promoted to Senior Project Manager in 2013, General Manager in 2015 and Senior General Manager in 2018. In January 2021, he was promoted to Chief Operating Officer. He currently assists the Managing Director in managing the construction division and is involved in assisting the business development of our Group. He is also responsible for overall project planning and coordinating site progress to ensure timely completion without compromising work quality and site safety, control on project budget as well as providing technical guidance in tendering projects.

He has no family relationship with any Director and/or major shareholder of Tuju Setia Berhad and has no conflict of interest with the Group. He does not hold directorship in any other public listed companies. He has no conviction of any offences in the past five (5) years other than traffic offences (if any). There were no public sanctions or penalties imposed on him by any regulatory bodies during the financial year.

Profile of Key Senior Management
(cont'd)

WONG LOO MIN

Technical Director

Male | Age 66 | Malaysian

Wong Loo Min is our Technical Director. He joined our Group as a Technical Director since 2017 and assists the management in policy making, leadership development and motivation, bidding strategy, technical proposal and design coordination.

He graduated with a Bachelor of Science in Civil and Structural Engineering degree from University of Wales, United Kingdom in 1982. He is a registered Professional Engineer with the Board of Engineers Malaysia since 1987. He was the President of the Associate of Consulting Engineers, Malaysia (ACEM) from 2011 to 2013. From 2010 to 2013, he was appointed as the director of Green Building Index Sdn Bhd. He was a member of Green Building Index ("GBI") Accreditation Panel from 2013 to 2015. He is also an accredited GBI Certifier of Green Building Index Sdn Bhd since 2019.

He has more than 30 years of experience in civil and structural engineering works and he has held multiple senior positions, including Managing Director of T. Y. Lin International Sdn Bhd (Malaysia office) and he was responsible for the administration of the office, coordination of design developments and implementation of projects and business development in Malaysia, China, Vietnam and South Korea. He was involved in the design of some of the notable projects locally and abroad, including shopping complex, office tower, retail centre, serviced residences, condominium, hotel and highway.

After his retirement in August 2017, he was appointed as an Advisor to T. Y. Lin International Sdn Bhd (Malaysia office) to assist in business development and marketing and technical expertise.

He has continued to serve in the Board of Engineers Malaysia in various committees such as chairing the committee to conduct Profession Competence Examination for Professional Engineers, Committee of Certificate of Completion and Compliance and involving investigation of complaints against the practising engineers.

He has no family relationship with any Director and/or major shareholder of Tuju Setia Berhad and has no conflict of interest with the Group. He does not hold directorship in any other public listed companies. He has no conviction of any offences in the past five (5) years other than traffic offences (if any). There were no public sanctions or penalties imposed on him by any regulatory bodies during the financial year.

Profile of Key Senior Management
(cont'd)

LIAU KOK FOH

General Manager – Projects

Male | Age 51 | Malaysian

Liau Kok Foh is our General Manager for Projects. He has over 25 years of experience in a variety of fields, including site management for structural and building work on residential, hypermarket, and commercial development projects.

He joined our Group as an Assistant General Manager in 2015 and was then promoted to General Manager for Projects in 2018. He is responsible for overall project management and planning for various projects.

He has no family relationship with any Director and/or major shareholder of Tuju Setia Berhad and has no conflict of interest with the Group. He does not hold directorship in any other public listed companies. He has no conviction of any offences in the past five (5) years other than traffic offences (if any). There were no public sanctions or penalties imposed on him by any regulatory bodies during the financial year.

RAJA AZIAH BT RAJA AZIZ

Human Resources and Administration Manager

Female | Age 55 | Malaysian

Raja Aziah Bt Raja Aziz is our Human Resources and Administration Manager. She is responsible for the administration of our group and human resources functions, as well as for coordinating the administration of ISO's overall Quality Management System. She is also a Personal Assistant to our Managing Director.

She joined our Group as a Secretary to the Senior Project Manager in 2012. She was promoted to Office Administrator position responsible for administration, human resources and payroll function in 2013. In 2018, she was promoted to Human Resources and Administration Manager.

She has no family relationship with any Director and/or major shareholder of Tuju Setia Berhad and has no conflict of interest with the Group. She does not hold directorship in any other public listed companies. She has no conviction of any offences in the past five (5) years other than traffic offences (if any). There were no public sanctions or penalties imposed on her by the regulatory bodies during the financial year.

Sustainability Statement

Tuju Setia Berhad ("TSB" or "the Company") recognises the importance of sustainability as a critical driver for long-term business sustainable growth of TSB and its subsidiary ("the Group"). As such, the Board of Directors and management are committed to continuously reinforcing the importance of sustainability in our business strategies and operations in order to achieve the Group's objectives.

This Sustainability Statement is made pursuant to the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") with guidance drawn from Practice Note 9 of MMLR and the Sustainability Reporting Guide (2nd edition) issued by Bursa Securities.

The scope of this Statement covers the financial year ended 31 December 2021 ("FYE2021") of the Group.

SUSTAINABILITY GOVERNANCE

All Heads of Department across the Group are accountable for the Group's sustainability plan. They are responsible for identifying and implementing the Group's sustainability activities, which are reviewed by our Board of Directors, which is responsible for advancing our sustainability agenda and defining strategic direction.

The Board of Directors meets at least yearly to discuss sustainability issues, including evaluating the Material Matters to ensure they remain current and relevant.

STAKEHOLDERS' ENGAGEMENT

We value stakeholders' needs and expectations in relation to the Group's sustainability performance. Their perspectives help the Group prioritise the most critical sustainability issues, allowing us to focus our resources on the most material sustainability risks and possibilities.

The following table summarises the stakeholder group, the areas of concern, the type and frequency of engagement.

Stakeholder Group	Areas of Concern	Type of Engagement	Frequency
Employees	▸ Occupational health and safety ▸ Training and development ▸ Welfare and well-being ▸ Rewards and recognition for performance	▸ Continuous open communication ▸ Meetings ▸ Feedback sessions and annual performance appraisal ▸ Trainings, talks and campaigns	▸ On-going/Annually/ As needed
Project Clients	▸ Project quality ▸ Timely project delivery ▸ Health, Safety and Environment ▸ Business continuity	▸ Meetings ▸ Progress reports meeting ▸ Corporate website	▸ On-going/As needed

Sustainability Statement
(cont'd)

Stakeholder Group	Areas of Concern	Type of Engagement	Frequency
Subcontractors and Suppliers	▸ Reliability ▸ Ethical practices ▸ Fair and transparent procurement procedure ▸ Payment schedule ▸ Business continuity	▸ Meetings ▸ Progress Reports Meeting ▸ Performance feedback & reviews	▸ On-going/As needed
Shareholders and Investors	▸ Sustainable growth ▸ Financial performance ▸ Shareholder value (Dividend and capital gain)	▸ Annual Reports ▸ Annual/Extraordinary general meetings ▸ Public announcements ▸ Corporate website ▸ Quarterly Financial Reports ▸ Media announcements ▸ Meetings	▸ Quarterly/Annually/ As needed
Regulatory Authorities	▸ Compliance with relevant rules and regulations.	▸ Statutory reporting ▸ Audits and site inspections	▸ On-going/Quarterly/ Annually/As needed
Local Communities	▸ Health and Safety ▸ Sustainability and Corporate Social Responsibility ("CSR") programmes ▸ Job opportunities	▸ Donation and sponsorship ▸ Participate in CSR programmes ▸ Interships	▸ On-going/As needed

MATERIALITY ASSESSMENT

To ensure the relevance of our material matters, we conduct an annual materiality assessment by using the following four-step process:

IDENTIFY	ASSESS	DETERMINE	REVIEW
Identify a list of material sustainability matters	Materiality assessments were conducted in meetings with participation from senior management and respective Heads of Departments	Determine material sustainability concerns	Material sustainability matters will be reviewed and reassessed for their continuing relevance in the sustainability context from time to time

Sustainability Statement
(cont'd)

MATERIAL MATTERS

From the process above, the management has identified the following key sustainability matters which are considered material to our operations.

ECONOMICS

Sustainable Business Growth

Despite the challenging environment during the unprecedented COVID-19 impacted year, we remained resilient and profitable. In addition, we were successful in securing close to RM950 million worth of new wins and in expanding our list of reputable clienteles.

Timely completion of projects and quality of construction works

We are accredited with ISO 9001:2015 by SIRIM QAS for the provision of building construction and civil engineering and are committed to quality in our construction works. We have also obtained credible certifications such as SHASSIC, QLASSIC and CONQUAS which serve as strong testimonials for the quality of our work.

We have also received awards from our customers as a further testament to our commitment to quality.

Year	Certifications	Assessing Body
2013	Achieved a "Four Star"[1] SHASSIC award (safety and health assessment system in the construction industry) with a score of 82.42% for the Idaman Residence Project	CIDB
2015	Achieved CONQUAS[2] score of 77.8 points (out of a total of 100.0 points) for architectural works for the Setia Sky Residences (Celeste Tower) Project	Building and Construction Authority of Singapore
2017	Achieved CONQUAS[2] score of 79.5 points for out of a total of (100.0 points) for architectural works for the Setia Sky Residences (Divina Tower) Project	Building and Construction Authority of Singapore
2018	Achieved QLASSIC[3] score of 76% for building construction works for the RUMAWIP SkyAwani Residence Project	CIDB
2019	Awarded QLASSIC Special Appreciation Government Projects under the Construction Quality Excellence Award for the RUMAWIP SkyAwani Residence Project	CIDB
2021	Achieved QLASSIC[3] score of 82% for building construction works for the PPAM Sofiya Residensi, Desa ParkCity	CIDB

Notes:

(1) Refers to a very good occupational safety and health ("OSH") management system planned with commitment from management to manage OSH at all time.

(2) The average CONQUAS score inclusive of projects in Singapore, was 88.5 points in 2015 and 88.9 points in 2017.

(3) According to CIDB, the overall QLASSIC threshold score was 65% for 2018.

Sustainability Statement
(cont'd)

Our ability to provide timely and quality works has allowed us to establish positive business relationships with our customers. Over the years, some of our customers such as Bandar Setia Alam Sdn Bhd, Exceljade Sdn Bhd and GLM Emerald Hills (Cheras) Sdn Bhd have awarded us with multiple projects.

We have also implemented the use of BIM tools by our consultants for the design and construction of the Kajang Women and Children Hospital Project. BIM serves as a digital platform to integrate the planning, scheduling, costing, procurement, design, specification, construction and facility operation data and information required to simulate the physical construction of the project. This digital platform enables us to streamline our design and construction activities to manage and coordinate the entire construction process more efficiently.

Supporting Local Business

To support the local economy, we are committed to source building materials for our projects locally. By supporting local vendors, we indirectly contribute to the sustainability of Malaysia's construction industry by providing them with opportunities to expand, grow and improve the quality of their products. This will also benefit our end users who are our clients as we are able to deliver better quality projects apart from being cost effective.

We work closely with suppliers, contractors, and other service providers to ensure compliance with internal policies and procedures, as well as adherence to high standards for sourcing quality, fair and competitive pricing, and supply reliability. We also have in place a strict Anti-Bribery and Anti-Corruption Policy to ensure fair practice and adherence to applicable laws, rules, and regulations.

ENVIRONMENTAL

We have an obligation as a responsible corporate organisation to safeguard and conserve the environment in which we operate. The Group is committed to identifying, managing, and mitigating our business environmental impact in an environmentally sustainable manner.

Environmental Management Plan ("EMP")

We have started implementing EMP in our Riana Dutamas Phase 2 ("RD2") project site. The primary objective of the EMP is to protect the environment at and around the proposed project site to ensure the environmental qualities of the area concerned are maintained. We began working with an environmental consultant in 2021 to monitor our water quality, ambient air quality, and noise level on a quarterly basis for RD2 in order to determine the extent of any impact caused by our construction activities and the effectiveness of mitigation measures implemented on-site. In the future, we will incorporate this monitoring and reporting into all of our programmes.

According to the quarterly Environmental Monitoring Reports obtained for RD2 in 2021, no detrimental air, water, or noise levels were observed on the RD2 project.

(i) Ambient Air Quality

We monitor the air quality surrounding RD2 to verify that the amount of Particulates Matter (PM2.5) is less than the acceptable standard set by the DOE, which is 35 μg/m3.

The ambient air quality monitored at RD2 was found to be within the Malaysian Recommended Air Quality Guideline.

Sustainability Statement
(cont'd)

(ii) River Water Quality

The River Water Quality survey was carried out for 9 parameters as required by National Water Quality Standard ("NWQS"). The river water samples for RD2 were collected at numerous stations such as downstream and upstream of the river.

The River Water Quality sampled at RD2 is found to be below the limit except for Biochemical Oxygen Demand ("BOD") which showed above limit of NWQS Class III.

(iii) Boundary Noise Monitoring

We monitored the baseline noise characteristic at the RD2 boundary to ensure it meets Malaysian Recommended Noise Limit. The recommended equivalent continuous sound Level is 65.0 dB(A) for daytime and 60.0 dB(A) for night-time, Suburban and Urban residential as specified in the Guidelines for Environmental Noise Limit and Control, 3rd Edition 2019.

A-weighted noise levels were measured for a period of 2 hours per point (day and night) at the boundary of RD2. The Boundary Noise Monitoring for RD2 were found to be below the Malaysian Recommended Limit of 65.0 dB(A) for daytime and below 60.0 dB(A) for night-time.

(iv) Sewage Sampling Analysis

We conducted a survey for the sewage sampling and analysis quality at 2 points. Such survey was carried out following the 9 parameters required in Environmental Quality Act, 1974, Environmental Quality (Sewage) Regulation 2009 (Second Schedule).

The sewage sampled at RD2 is found to be within the limit parameter specified for Stand B, Environmental Quality (Sewage) Regulation 2009 (Second Schedule).

Sustainability Statement
(cont'd)

Industrialised Building System ("IBS")

IBS is a cutting-edge construction technology that utilises components such as precast concrete in lieu of traditional brick and mortar. The components of the building such as wall panels and floor slabs are mass-produced in a controlled environment, either at the site or offsite, and then transported, positioned and assembled together to construct the building expeditiously and with precision.

Due to the high degree of mechanisation in our building and engineering processes, the use of IBS helps us reduce the energy usage.

Materials and Waste Management Initiatives

We are committed to the implementation of 3R (Reduce-Reuse-Recycle) and provided 3R bins in our project sites as well as office.

REDUCE

We take a holistic approach to waste management in order to minimise our environmental footprint and impact. We strive to reduce and recycle construction waste at our project sites and contract with authorised waste disposal providers to dispose of our waste properly and within regulated channels.

We also encourage our employees to reduce paper consumption through some simple ways such as double-sided printing, reuse papers and envelopes, and conduct paperless training and meeting. In addition, as an initiative to reduce paper waste, the FYE2021 annual report will be distributed in soft copies. Physical copies of the annual report will only be provided upon request.

REUSE

Reusable materials such as drums, containers, and crates are retained for future use, whereas non-reusable items are scrapped and sold when possible.

RECYCLE

We refurbish the existing machinery and equipment for use from one project to the next after completing the necessarily refurbishments and modifications. By doing so, we will benefit in the long run from decrease capital expenditures as a result of increase reusability for future projects.

Energy Saving Practices

At our office and sites, we have implemented a variety of energy-saving practises, including the following:

(i) Switch off office lights and air conditioning during non-office hours;

(ii) Reduce electricity consumption of computers and printers by using energy-saving features and shutting down computers when not in use;

(iii) Maintaining an optimal room temperature to conserve energy

Sustainability Statement
(cont'd)

WORKPLACE, COMMUNITY AND SOCIAL

Workplace Safety

Safety is one of the greatest concerns and of the utmost priority to our Group. We are committed to ensuring that all sites adhere to sound safety practises in order to maintain a safe working environment for our employees and workers at site.

The workers working at our construction sites are provided with housing equipped with amenities such as a centralised kitchen, canteen, toilets and bathing facilities, surau for the Muslim staff, guardhouse with 24 hours security and facial recognition controlled access.

Measures and steps taken by our Group in response to COVID-19 pandemic

We have implemented standard operating procedures at our construction sites and head office to protect our employees, workers, subcontractors, consultants, other site related personnel and visitors.

The measures and precautions undertaken are as follows:

(i) Health Declaration

All employees are required to provide declarations of their health condition and travel history in the past 14 days prior to resuming work at the construction sites and head office. All staff and visitors at the head office are required to pass temperature checks and the results recorded, provide their contact information, wear face masks and practice social distancing.

(ii) Construction site management

a) wear face masks at all times;

b) wash their hands with soap and water or sanitisers upon entering the construction sites;

c) ensure the body temperature is measured and recorded before entering the construction sites;

d) employees and subcontractors are tagged with health screening stickers;

e) the emergency assembly area is marked with proper distancing marking in the event of an emergency gathering;

f) ensure adequate social distancing when employees and subcontractors move to their workstations by limiting the number of people in each passenger hoist;

g) site offices and site meeting rooms are demarcated to ensure adequate social distancing is observed; and

h) promoting awareness on COVID-19 among employees and subcontractors by placing notices at the construction sites, including the relevant local government hospital's contacts.

(iii) COVID-19 emergency response team

We have set-up a dedicated emergency response team headed by the relevant senior management personnel. In addition, we have established guidelines on the emergency response procedures to be undertaken in the event of a suspected COVID-19 infection.

(iv) Contact tracing

We measure and record the body temperature, name, and contact numbers of our employees, subcontractors, and visitors on a daily basis. Such records are maintained at the head office and construction site office to facilitate contact tracing in the event of COVID-19 infection detected.

(v) Isolation area

We have strict requirements for our subcontractors to ensure their workers undergo COVID-19 testing before resuming works at our construction sites. As part of our efforts, we have also set-up adequate makeshift COVID-19 isolation areas at CLQ(s) provided by our subcontractors to house the workers. If any suspected COVID-19 infection is detected, the personnel is immediately isolated to prevent an outbreak.

(vi) Vaccination Support Programme

We arranged for workers' vaccination under the 'Program Imunisasi COVID-19 Kebangsaan' initiated by the government to accelerate the vaccination progress of our workforce. In July 2021, some of the workers received their first dose of vaccine at Pusat Konvensyen CIDB.

By September 2021, 100% of our employees have completed 2 doses of vaccination and more than 95% of workers at our project sites were fully vaccinated thus enabling the Group to return to operations at full capacity to resume work.

Sustainability Statement
(cont'd)

(vii) Distribution of basic essentials to the workers

We distributed some basic necessities to our site in light of the disruptions to food and essential supplies caused by the Movement Control Orders ("MCOs"). This was done to ensure that workers who stayed in the CLQ remained unaffected. We also collaborated with the Indonesia Embassy to distribute the basic necessities to the workers at our project sites.

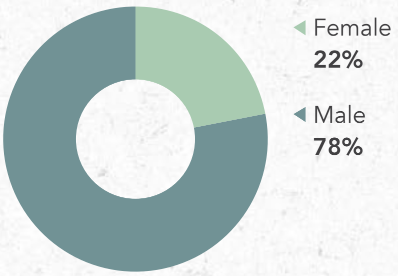
Diversity and Equal Opportunity

We recognise the importance of diversity in the workplace and all the employees of our Group shall be entitled to equal access to opportunities regardless of their age, gender, ethnicity, religion, national origin, disability, or any other relevant characteristics. Any decisions made in relation to recruitment, retention, career advancement, training opportunities and remuneration shall be based solely on merits and objective standards.

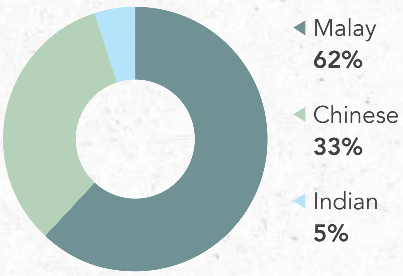
As at 31 December 2021, we have a total of 185 employees, of which 78% are male and 22% are female. The construction industry has historically been more male-dominated, as evidenced by the Group's current gender ratio. However, as the number of female professionals continue to grow in the construction industry, the Group anticipates that the demographic of our female employees will expand.

Breaking down our employees by ethnicity, 62% of our employees are Malay, 33% of our employees are Chinese, 5% of our employees are Indians. Breaking down our employees by age, 25% are below 30 years old, 62% are between 30-50 years old, 13% are over 50 years old.

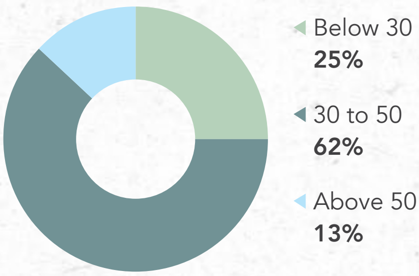
Employees by Gender



Employees by Ethnicity



Employees by Age Group



Training and Education

As a responsible employer, the Group believes it has a responsibility to ensure that its employees' professional development keeps pace with the organisation's growth. As a result, it views prioritising employee training and upskilling as both a strategic necessity and a responsibility.

During the COVID-19 pandemic, we have accelerated the adoption of digital learning to maintain the work-related skills and keep people safe. To improve the security of connectivity and accessibility to online training, we have strengthened the network infrastructure for better online training system.

Our employees participated in various types of training in the FYE2021 as follows:

Programme	Training Period	Training Provider
Autodesk Revit Architecture Essentials Certified Training (Session 1)	March 2021	JRSYS Sdn Bhd (AutoCAD Training Malaysia)
Autodesk Revit Architecture Essentials Certified Training (Session 2)	April 2021	JRSYS Sdn Bhd (AutoCAD Training Malaysia)

Sustainability Statement
(cont'd)

Programme	Training Period	Training Provider
MBAM Annual Safety & Health Conference 2021	April 2021	Master Builders Association Malaysia
International Scaffolding Inspection	April 2021	MKRS Training Institute
Safety Health and Environment in the Industries	June 2021	Advanced Research on Renewable Energy for Universal Sustainability (ARUS) organised by Universiti Teknologi Malaysia
Waterproofing For Balconies and Terraces	June 2021	MAPEI Academy
Share Buy-Back, and Dealings in Listed Securities, Closed Period and Insider Trading	June 2021	Malaysian Institute of Accountants
MIA Virtual Conference Series : Capital Market Conference 2021	June 2021	Malaysian Institute of Accountants
MIA Webinar Series : Pre & Post IPO Rules and Key Updates to Listing Requirements	June 2021	Malaysian Institute of Accountants
CIDB Accreditation	July 2021 & August 2021	Lembaga Pembangunan Industri Pembinaan Malaysia (CIDB)
Pengurusan Wabak COVID-19 Industri Pembinaan Di Kuala Lumpur	September 2021	Lembaga Pembangunan Industri Pembinaan Malaysia (CIDB)
COVID-19 Safety Stand Down	September 2021	OSHMA Sdn Bhd (Occupational safety and health in Bandar Baru Bangi)
Adjudicators Continuing Competency Development CCD) Workshop Series	September 2021	Asian International Arbitration Centre
Managing the Tax Impact on Certain Payments made by Companies to Individuals	September 2021	KPMG Tax Services Sdn Bhd
Crane Lifting Supervisor Training	October 2021	OSHTAC Solution
Webinar on Scaffolding and Falsework	October 2021	Lembaga Pembangunan Industri Pembinaan Malaysia (CIDB)
Workplace Health Promotion	October 2021	Pertubuhan Keselamatan Sosial (PERKESO)

Corporate Social Responsibility ("CSR")

The impacts of the pandemic are most felt by vulnerable communities, we are committed to supporting our local communities by collaborating with Rotary Club on the Food Aid Project, amongst others, to help alleviate burdens faced during these difficult times.

We also donated to the Partnership for COVID Elimination ("PaCE") Campaign, which is being spearheaded by MSU Foundation Yayasan MSU (YMSU) in collaboration with Management & Science University (MSU) and MSU Medical Centre (MSUMC). PaCE is a comprehensive initiative aimed at flattening the COVID curve.

Sustainability Statement
(cont'd)

GOVERNANCE

Business Ethic and Conduct

In line with good corporate governance practices, the Board, the Management and employees of the Group have made a commitment to create a corporate culture within the Group to operate the businesses of the Group in an ethical manner and to uphold the highest standards of professionalism and exemplary corporate conduct.

Anti-Bribery and Anti-Corruption Whistleblowing Policies

We view bribery, corruption and fraud as significant risks to our business and reputation. The Group adopted Anti-Bribery and Anti-Corruption Policy on 16 December 2021 and reviewed existing policies and procedures to ensure the Group's compliance with the requirements. The Group takes a zero-tolerance approach to bribery and corruption.

Any malpractice and misconduct that is discovered or genuinely suspected by the Whistleblower shall be reported immediately to the immediate superior. Any concern that deemed inappropriate to be reported to the immediate superior who is involved in the wrongdoings should be raised to the attention of the Group Managing Director, Group Executive Director, or Audit Committee Chairman.

The Anti-Bribery and Anti-Corruption as well as Whistleblowing Policies are reviewed and revised as required to determine its effectiveness in addressing potential fraud and corruption risks. The Policies are available on the Company's website at https://tujusetia.my

Corporate Governance Overview Statement

The Board of Directors ("the Board") of Tuju Setia Berhad ("the Company") is pleased to present its statement on corporate governance ("CG") practices of the Company during the financial year 2021. The Board in leading the Company in its CG practices is guided by the principles as set out in the Malaysian Code on Corporate Governance 2021 ("MCCG").

This statement is prepared in compliance with Paragraph 15.25(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") and guided by Practice Note 9 of the MMLR and the Corporate Governance Guide (4th edition) issued by Bursa Malaysia Securities Berhad ("Bursa Securities").

Detailed application of each practice of the MCCG during the financial year ended 31 December 2021 is disclosed in the Company's Corporate Governance Report which is available on the Company's website at https://tujusetia.my/ as well as via announcement on the website of Bursa Securities.

This Corporate Governance Overview Statement should also be read in combination with the other statements in the Annual Report (e.g. Statement on Risk Management and Internal Control, Audit and Risk Management Committee Report and Sustainability Statement) as the application of certain governance enumerations may be more evidently expressed in the context of the respective statements.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I Board Responsibilities

1. Establishing clear roles and responsibilities of the Board

   The Group is headed by an experienced and effective Board. The Board assumes overall responsibility in leading the strategic direction, future expansion, CG, risk management, human resource planning and development, investments made by the Group and overseeing the proper conduct of business of the Group.

   The Board discharges its responsibilities in the best interest of the Group and assumes the following key responsibilities in discharging its fiduciary duties:-

   a) reviews, adopts and monitors the implementation of management's strategic plans;

   b) ensures implementation of appropriate internal controls and mitigating measures to address the risks identified;

   c) carries out periodic reviews of the Group's financial performance and operating results and major capital commitments;

   d) reviews the adequacy and integrity of the Group's internal control system;

   e) committed to acting professionally, fairly and with integrity in all our business dealings and relationships; and

   f) oversees and evaluates the conduct and sustainability of the Group which includes strategies on economic, environmental and social considerations.

   In order to ensure effective discharge of its stewardship role, the Board delegates some of its responsibilities to the Board Committees, namely Audit and Risk Management Committee ("ARMC"), Nomination and Remuneration Committee ("NRC") which operate within defined Terms of Reference. The Chairman of the respective Board Committees report to the Board on key matters deliberated at the respective Board Committee meetings and make recommendations to the Board for final decisions, where necessary.

   Although specific powers are delegated to the Board Committees, the Board keeps itself abreast of the key issues and/or decisions made by each Board Committee through reports made by the Chairman or representative of each Board Committee and the tabling of Board Committee Minutes of the applicable period for notation by the Board. The ultimate responsibility for decision making, however, lies with the Board.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

I **Board Responsibilities** (cont'd)

2. Separation of positions of the Chairman and Managing Director

   The Board is headed by an Independent Non-Executive Chairman who is responsible for the leadership, integrity and effectiveness of the governance of the Board. The responsibilities of the Chairman are set out in the Board Charter.

   The Chairman of the Board is not a member of the ARMC and NRC of the Company and does not participate in any of the committees' meetings.

   There is a clear division of roles and responsibilities between the Chairman and Managing Director in ensuring balance of power and authority in the Company. The Chairman is responsible for leadership of the Board in ensuring the effectiveness of all aspects of its role whilst, the Managing Director is the conduit between the Board and Management in ensuring the success of the governance and management functions of the Group.

3. Company Secretaries

   The Board is supported by qualified and competent Company Secretaries. The Board has direct access to the advice and services of the Company Secretaries. The Company Secretaries play an advisory role to the Board in relation to the Company's Constitution, Board's policies and procedures, CG and compliance with the relevant regulatory requirements and legislations. The Company Secretaries are suitably qualified, competent and capable of carrying out the duties required.

   The Board recognises that the decision-making process is highly dependent on the quality of information furnished. In furtherance to this, every Director has access to all information within the Group and all meeting materials are prepared and issued to the Board of Directors and Board Committee members at least five (5) business days prior to the meetings to enable them to receive the information in a timely manner.

4. Access of Information and Advice

   In ensuring the effective functioning of the Board, all Directors have individual and independent access to the advice and support services of the Company Secretaries, Internal Auditors and External Auditors and may seek advice from the Management on issues under their respective purview. The Board members have full and timely access to all information within the Group and the Board papers are distributed prior to the Board Meetings to enable the Directors to obtain relevant information and have sufficient time to deliberate on the issues to be raised at the meetings so as to discharge their duties diligently.

   The Board papers which include the agenda and reports cover amongst others, areas of strategic, financial, operational and regulatory compliance matters that require the Board's approval. All proceedings of the Board meetings are duly minuted and circulated to all Directors for their perusal prior to the confirmation of the minutes by the Chairman as a correct record. The Company Secretaries record the proceedings of all meetings including pertinent issues, the substance of inquiries, if any, and responses thereto, members' suggestion and the decisions made, as well as the rationale for those decisions. By doing so, the Company Secretaries keep the Board updated on the follow-up actions arising from the Board's decisions and/or requests at subsequent meetings. The Board is therefore able to perform its fiduciary duties and fulfil its oversight role towards instituting a culture of transparency and accountability in the Group.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

I **Board Responsibilities** (cont'd)

5. Board Charter

The Board Charter adopted by the Board serves as a source of reference and primary guide to the Board as it sets out the role, functions, composition, operation and processes of the Board. There is a schedule of matters specifically reserved for the Board's decision set out in the Board Charter.

The Board Charter delineates the duties and responsibilities of the Board, Board Committees and individual Directors, including the following matters that are solely reserved for the Board's decision:-

(a) Conflict of interest issues relating to a substantial shareholder or a Director including approving related party transactions;
(b) Material acquisitions and disposition of assets not in the ordinary course of business including significant capital expenditures;
(c) Strategic investments, mergers and acquisitions and corporate exercises;
(d) Limits of authority;
(e) Treasury policies;
(f) Risk management policies; and
(g) Key human resource issues.

The Board Charter also serves as a primary induction literature that guides newly appointed and existing Board members on their duties and functions of the Board and its Committees.

The Board Charter is periodically reviewed by the Board to be in line with regulatory changes and to reflect changes made to the terms of reference of the Board Committees. The Board Charter was last reviewed by the Board on 12 August 2020. The Board Charter is available at the Company's website at https://tujusetia.my/.

6. Code of Ethics and Conduct

The Board has formalised a Code of Ethics and Conduct for the Directors and adheres to the Code of Conduct expected for Directors as set out in the Company's Directors' Code of Ethics promulgated by the Companies Commission of Malaysia which governs the underlying core ethical values and commitment to lay standards of integrity, transparency, accountability and corporate social responsibility. The Code of Ethics and Conduct of Directors are available at the Company's website at https://tujusetia.my/.

7. Whistleblowing Policy

The Company has put in place a Whistleblowing Policy to strive to conduct its business relationships and dealings with the highest level of integrity and accountability and adopt zero-tolerance approach towards any misconduct that would jeopardise its good standing and reputation. This policy is intended to encourage and enable the directors, employees and Stakeholders of the Group to raise concerns about suspected and/or known malpractices, misconduct or wrongdoings. The Whistleblowing Policy is available at the Company's website at https://tujusetia.my/.

8. Anti-Bribery and Anti-Corruption Policy

The Company has adopted an Anti-Bribery and Anti-Corruption Policy ("ABAC Policy"), which is made available at the Company's website at https://tujusetia.my/.

The Board has adopted a zero-tolerance approach against all forms of Bribery and Corruption, as defined in the ABAC Policy, and takes a strong stance against such acts. The ABAC Policy leverages on the core principles of the Company as set out in the Company's Code of Ethics and Conduct. The ABAC Policy serves as a guideline on how to deal with Bribery and Corruption which may arise in the course of business.

▶Corporate Governance Overview Statement (cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

II Board Composition

1. Board Composition and Balance

   The Board is well balanced, comprising experienced businessmen and qualified professionals of diverse age and ethnicity. The Directors collectively bring with them diverse knowledge, skill, extensive experience and expertise in areas such as strategic planning, business development, professional engineering and consultancy, finance, corporate affairs, information technology and operations.

   Currently, the Board has seven (7) members, comprising four (4) Independent Non-Executive Directors, one (1) Non-Independent Non-Executive Director, one (1) Managing Director and one (1) Executive Director. This complies with Paragraph 15.02 of the MMLR which requires at least two (2) or one-third (1/3) of the Board of the Company, whichever is higher, are Independent Directors. The composition of the Board is also in line with Practice 5.2 of MCCG 2021, by virtue of the fact that 57% of its composition are Independent Directors.

   A brief profile of each Directors is presented in the Profile of Directors section of the Annual Report.

2. Board Independence

   The Board recognises that the independence and objective judgement are crucial and imperative in decision making process. The Independent Non-Executive Directors play a significant role in providing unbiased and independent view, advice and judgement taking into account the interest of relevant stakeholders including minority shareholders of the Group.

   As to-date, the tenure of all Independent Directors is less than nine (9) years of service. The Board will justify and seek annual shareholders' approval through a two-tier voting process in the event it retains an Independent Director who has served in that capacity for a cumulative period of more than nine (9) years.

3. Boardroom Diversity

   The Board acknowledged the importance of boardroom diversity and recognises the importance of providing fair and equal opportunities and fostering diversity within the Group. The Group endeavours to have a balanced representation in terms of mixture of skills, knowledge and experience, background, expertise, age, gender and ethnicity. The Board acknowledges the diverse Board as an essential element in maintaining competitive advantage in leveraging different perspective to various issues raised and quality decision making, which in return contribute to the development and sustainability of the Group.

   At present, the Board has one (1) female Director which is less than 30% of the Board. The Board, through Nomination and Remuneration Committee (NRC) will continue to consider gender diversity as part of its future selection of Board representation. The Board recognises that a diverse Board in the Group can offer greater depth and breadth of perspectives, and diversity in Management Team will lead to better collective decisions.

4. Appointment of Directors

   The NRC is entrusted to develop the policies and procedures in formalising the approach in the recruitment process and annual assessment of Directors, which serve as guides for the NRC in discharging its duties in the aspects of nomination, evaluation, selection and appointment process of new Directors.

   The appointment of any additional Director is made as and when it is deemed necessary by the existing Board upon recommendation from the NRC. All nominees and candidates to the Board are first considered by the NRC taking into consideration, inter-alia, the competency, knowledge, expertise and experience, professionalism, integrity, time commitment of the candidates, including, where appropriate, the criteria on assessing the independence of candidates' appointment as Independent Non-Executive Directors.

   In identifying candidates for appointment as Directors, the NRC would use a variety of approaches and sources to ensure that it identifies the most suitable candidates and will not limit themselves by solely relying on the recommendations from existing Board members, management or major shareholders.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

II Board Composition (cont'd)

5. Re-election of Directors

In accordance with the Company's Constitution, an election of Directors shall take place each year at an AGM and one-third (1/3) of the Directors are subject to retirement by rotation, in any event, each Director shall retire from office once in every three (3) years. The Directors to retire in each year are the Directors who have been longest in office since their last appointment or re-election. The Directors appointed by the Board during the financial year are subject to retirement at the next AGM held following their appointments in accordance with the Company's Constitution. All retiring Directors are eligible for re-election.

Based on the schedule of rotation, the following Directors are subject to retirement by rotation pursuant to Clause 96 of the Company's Constitution at the forthcoming second AGM:-

(a) YAM Tengku Datuk Seri Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj
(b) Mr. Loo Ming Chee

At the forthcoming AGM, the aforesaid Directors have expressed their intention to seek for re-election. The NRC had made recommendations to the Board on re-election of YAM Tengku Datuk Seri Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj and Mr. Loo Ming Chee. The Board is satisfied with the skills and contributions of these retiring Directors and recommends their re-election as Directors of the Company which is to be tabled at the forthcoming AGM.

6. Directors' Commitment

The Board meets on a quarterly basis with additional meetings convened where necessary to deal with urgent and important matters that require the attention of the Board. All pertinent issues discussed at the Board meetings in arriving at the decisions and conclusions are properly recorded by the Company Secretaries. The Board is satisfied with the level of commitment given by the Directors towards fulfilling their roles and responsibilities as Directors of the Company as most of the Directors had attended all the Board Meetings during the financial year under review.

The Board met five (5) times during the financial year under review. The details of the Directors' attendance at the Board and Board Committee meetings during the financial year under review is set out below:-

Name	Board	ARMC	NRC
YAM Tengku Datuk Seri Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj *Independent Non-Executive Chairman*	5/5	–	–
Mr. Wee Eng Kong *Managing Director*	5/5	–	–
Mr. Wee Beng Chuan *Executive Director*	5/5	–	–
Dato' Wee Beng Aun *Non-Independent and Non-Executive Director*	5/5	–	–
Datin Seri Raihanah Begum Binti Abdul Rahman *Independent Non-Executive Director*	5/5	3/3	1/1
Mr. Loo Ming Chee *Independent Non-Executive Director*	5/5	3/3	1/1
Encik Nor Adha Bin Yahya *Independent Non-Executive Director*	5/5	3/3	1/1

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

II Board Composition (cont'd)

7. Directors' Training

The Board acknowledges that continuous education is vital for the Board members to keep abreast with the latest developments in the industry and business environment as well as changes to statutory requirement and regulatory guidelines.

All Directors of the Company have attended the Mandatory Accreditation Programme as prescribed in the Listing Requirements. The Directors will continue to identify and attend other training courses to equip themselves effectively to discharge their duties as Directors on a continuous basis.

During the financial year under review, the Directors have attended the following training programmes:

Directors	Name of Seminar and Training Programmes
YAM Tengku Datuk Seri Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj	• Transactions and RPT Rules • Board Retreat of Sime Darby Property Berhad Transforming through the Crisis • PNB Knowledge Forum-Rising above COVID-19, Reimagining Work in Malaysia & Beyond • Recent Updates to the Malaysian Code on Corporate Governance
Mr. Wee Eng Kong	• Duties & Responsibilities of Directors of Listed Companies • Mandatory Accreditation Programme (MAP) • Malaysian Code on Corporate Governance 2021 & SC Guidelines on Directors' conduct – Implications to the Board of Directors and Management
Mr. Wee Beng Chuan	• Duties & Responsibilities of Directors of Listed Companies • Implementing Amendments in the Malaysian Code on Corporate Governance • MIA Virtual Conference Series: Capital Market Conference 2021 • MIA Webinar Series: Pre & Post IPO Rules and Key Updates to Listing Requirements • Malaysian Code on Corporate Governance 2021 & SC Guidelines on Directors' conduct – Implications to the Board of Directors and Management • Tax and Business Summit 2021
Dato' Wee Beng Aun	• Crisis Management Readiness – Post Pandemic • Securities Commission (SC) Guidelines on Conduct of Directors and Implications to both Directors and Management • 2022 Economic & Market Outlook
Datin Seri Raihanah Begum Binti Abdul Rahman	• Duties & Responsibilities of Directors of Listed Companies • Malaysian Code on Corporate Governance 2021 & SC Guidelines on Directors' conduct – Implications to the Board of Directors and Management
Mr. Loo Ming Chee	• Duties & Responsibilities of Directors of Listed Companies • Mandatory Accreditation Programme (MAP) • Malaysian Code on Corporate Governance 2021 & SC Guidelines on Directors' conduct – Implications to the Board of Directors and Management
Encik Nor Adha Bin Yahya	• 2nd Symposium On Rail Infrastructure And Engineering: Transformation of Railway Connectivity • Duties & Responsibilities of Directors of Listed Companies • Latest Development in Malaysian Financial Reporting Standards (MFRS) / IFRS and IC Interpretation – An Overview • International Symposium On Rail And Livelihood (ISORAIL) 2021 • Updates to the Malaysian Code on Corporate Governance and their implications to Listed Corporations, Directors & Management • Corporate Liability on Corruption Under Section 17A of the MACC Act 2009

▶ Corporate Governance Overview Statement (cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

II Board Composition (cont'd)

7. Directors' Training (cont'd)

The Company Secretaries circulated the relevant guidelines on statutory and regulatory requirements from time to time and update the Board on the same at Board meetings. The External Auditors also briefed the Board members on any current and future changes to the Malaysian Financial Reporting Standards that affect the Group's financial statements.

8. Board Committees

In discharging its fiduciary duties, the Board has delegated specific tasks to Board Committees. These Board Committees have the authority to examine particular issues and report to the Board on their proceedings and deliberations together with its recommendations. However, the ultimate responsibility for the final decision on all matters lies with the entire Board as a whole.

(a) Audit and Risk Management Committee ("ARMC")

The ARMC assists the Board in its oversight of the Company's financial statements and reporting in fulfilling its fiduciary responsibilities relating to the internal controls, financial and accounting records and policies as well as financial reporting practices of the Group.

A copy of the Terms of Reference of the ARMC is available for viewing at the Company's website at https://tujusetia.my/.

The composition and activities of the ARMC during the financial year under review are set out in the Audit and Risk Management Committee Report of this Annual Report.

(b) Nomination and Remuneration Committee ("NRC")

The NRC assists the Board in carrying out the annual assessment of the effectiveness of the Board as a whole, the Board Committees and the contribution or performance of each individual Director. The NRC also assists the Board in assessing the level of independence of the Independent Directors annually.

The duties and responsibilities of the NRC are set out in the Terms of Reference of the NRC, which is published and available for viewing at the Company's website at https://tujusetia.my/.

The composition and activities of the NRC during the financial year under review are set out in the Statement of Nomination and Remuneration Committee in this Annual Report.

9. Annual Assessment on effectiveness of the Board and Individual Directors

The NRC has put in place a formal evaluation process to assess the effectiveness of the Board as a whole, the effectiveness of the Board Committees, contribution and performance of each director and performance of audit committee members on an annual basis.

The evaluation process is led by the NRC Chairman who is an Independent Non-Executive Director and supported by the Company Secretaries. The evaluation process is conducted via questionnaires to review the effectiveness of the Board and its Committees and based on self-review and peer assessment. The NRC reviews the outcome of the assessment and reports to the Board, in particular, areas for improvement, and is also used as the basis of recommending relevant Director(s) for re-election at the AGM.

▶ Corporate Governance Overview Statement (cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

II Board Composition (cont'd)

9. Annual Assessment on effectiveness of the Board and Individual Directors (cont'd)

   The NRC reviews the effectiveness of the Board by taking into account the composition of the Board, time commitment, boardroom activities and the overall performance of the Board.

   The NRC undertakes annual assessment on the independence of directors. When assessing independence, the NRC focuses on whether the Independent Directors are able to bring independent and objective judgement and act in the best interest of the Group.

   Upon its annual assessment conducted on effectiveness of the Board and Board Committees; character, experience, integrity, competence and time commitment of each Director and Chief Financial Officer; mix of skills and experience of the Board; level of independence of the Directors; and term of office and performance of the ARMC and each of its members, the NRC had concluded that the Directors have discharged their duties more than satisfactory. The NRC was also satisfied with the performance of the Board and Board Committees. As for the balance and composition of the Board, the NRC concluded that the Directors have the appropriate mix of skills, experience, knowledge and professional qualifications which will contribute positively to the Board Committees and the Board as a whole.

III Remuneration

The NRC has established a Remuneration Policy for Directors and Key Senior Management which is linked to the strategic performance or long term objectives of the Group to ensure that the Group is able to attract and retain capable Directors and Key Senior Management to run the Group successfully. The Executive Directors' remuneration is structured to link rewards to corporate and individual performances. In the case of Non-Executive directors, the level of remuneration reflects the experience and level of responsibilities undertaken.

In determining the remuneration of the Directors and Key Senior Management, the Group's objective is to provide fair and competitive remuneration to its Board and/or Key Senior Management in order for the Group to benefit by attracting and retaining a high quality team. The NRC is authorised by the Board to seek appropriate professional advice within and outside the Group as and when it considers necessary.

The annual salaries, incentive arrangements, service arrangements and other employment conditions for the Executive Directors and/or Key Senior Management are reviewed by the NRC and recommend to the Board for approval and where necessary, will be subject to shareholders' approval. Key Senior Management(s) who report directly to the Executive Directors are evaluated annually premised on annual measurements and targets set. Thereafter, the Executive Directors approve the remuneration of the Key Senior Management(s) based on their performance.

The Directors concerned abstain from deliberation and voting on their own remuneration at the Board meetings.

The remuneration of Non-Executive Directors for the financial year under review was determined by the Board as a whole, with the total quantum recommended by the Board for shareholders' approval at the AGM.

▶ Corporate Governance Overview Statement (cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

III Remuneration (cont'd)

1. Remuneration of Directors

Details of Directors' remuneration for the financial year ended 31 December 2021 in respect of the Group and Company are as follows:

The Company

Name of Directors	Fees	Salary	Bonus	Allowances	Statutory Contributions (EPF, SOCSO and EIS)	Benefits in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj	100	–	–	5	–	–	105
Datin Seri Raihanah Begum binti Abdul Rahman	50	–	–	5	–	–	55
Loo Ming Chee	50	–	–	5	–	–	55
Nor Adha bin Yahya	50	–	–	5	–	–	55
Total	**250**	**–**	**–**	**20**	**–**	**–**	**270**

The Group

Name of Directors	Fees	Salary	Bonus	Allowances	Statutory Contributions (EPF, SOCSO and EIS)	Benefits in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj	100	–	–	5	–	–	105
Wee Eng Kong	–	804	–	–	97	30	931
Dato' Wee Beng Aun	50	–	–	–	–	–	50

▶Corporate Governance Overview Statement (cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (cont'd)

III Remuneration (cont'd)

1. Remuneration of Directors (cont'd)

Name of Directors	Fees	Salary	Bonus	Allowances	Statutory Contributions (EPF, SOCSO and EIS)	Benefits in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Wee Beng Chuan	–	432	110	–	65	5	612
Datin Seri Raihanah Begum binti Abdul Rahman	50	–	–	5	–	–	55
Loo Ming Chee	50	–	–	5	–	–	55
Nor Adha bin Yahya	50	–	–	5	–	–	55
Total	**300**	**1,236**	**110**	**20**	**162**	**35**	**1,863**

2. Remuneration of Key Senior Management

The Board is aware of the need for transparency in the disclosure of its Key Senior Management remuneration. Nonetheless, it is of the view that such disclosure could be detrimental to its business interests given the highly competitive human resource environment in which the Group operates where intense headhunting for personnel with the right expertise, knowledge and relevant working experience is the norm. As such, disclosure of specific remuneration information could give rise to recruitment and talent retention issues going forward.

The Board also took into consideration of sensitivity and security of the remuneration package of Key Senior Management, hence, opts not to disclose on named basis the remuneration or in bands of RM50,000 for the Senior Management.

Alternatively, the Board is of the view that the disclosure of the Key Senior Management's aggregated remuneration on an unnamed basis in the bands of RM50,000 in this Annual Report is adequate.

The aggregate remuneration and benefits paid to the Key Senior Management of the Group for the FYE2021 are as follows:-

Remuneration Band	Number of Key Senior Management
RM100,001 to RM150,000	1
RM150,001 to RM200,000	1
RM200,001 to RM250,000	–
RM250,001 to RM300,000	1
RM300,001 to RM350,000	–
RM350,001 to RM400,000	1
RM400,001 to RM450,000	–
RM450,001 to RM500,000	1

▶Corporate Governance Overview Statement (cont'd)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I ARMC

Composition

The ARMC is responsible for assisting the Board in fulfilling its statutory and fiduciary responsibilities of monitoring the Group's management of its financial risk processes, accounting and financial reporting practices, ensuring the efficacy of the Group's system of internal control and in maintaining oversight of both the internal and external audit functions.

The ARMC comprises three (3) members, Encik Nor Adha Bin Yahya as the Chairman, Datin Seri Raihanah Begum Binti Abdul Rahman and Mr. Loo Ming Chee, all of whom are Independent Non-Executive Directors. The ARMC Chairman is not the Chairman of the Board.

The independence, objectivity and integrity of the members of the ARMC are the key requirements which the Board of the Company recognises as essential for an effective and independent ARMC. None of the members of the ARMC is a former key audit partner. The ARMC has instituted a policy by way of inclusion in the Terms of Reference of the ARMC that requires a former key audit partner to observe a cooling-off period of at least three (3) years before being appointed as a member of the ARMC.

More information on the ARMC and its activities during the financial year is set out in the Audit and Risk Management Committee Report of this Annual Report.

1. Financial Reporting

   The Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group, and ensuring that the financial statements of the Group comply with the Companies Act 2016 and applicable approved financial reporting standards in Malaysia.

   The ARMC assists the Board in discharging its fiduciary duties by ensuring that the audited financial statements and quarterly financial reports are prepared in accordance with the Malaysian Financial Reporting Standards and Main Market Listing Requirements of Bursa Securities. In presenting the annual audited financial statements and quarterly announcements of results to shareholders, the Board aims to present a balance and fair assessment of the Group's financial position and prospects. The ARMC reviews the Group's quarterly financial results and annual audited financial statements to ensure accuracy adequacy and completeness prior to presentation to the Board for its approval.

2. Suitability and Independence of External Auditors

   The Board maintains a good professional relationship with the external auditors through the ARMC in discussing with them their audit plans, audit findings and financial statements. The ARMC invites the external auditors at least twice a year to discuss their findings and audited financial statements of the Group. In addition, the ARMC also met with the external auditors during the financial year ended 31 December 2021 without the presence of the Executive Director, Managing Director and Key Senior Management of the Group.

   The ARMC is responsible for the recommendation on the appointment and re-appointment of the Company and its subsidiary external auditors and the audit fees. The ARMC carried out an assessment of the performance and suitability of the external auditors based on the quality of services, sufficiency of resources, communication and interaction and independence and objectivity.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (cont'd)

I **ARMC** (cont'd)

Composition (cont'd)

2. Suitability and Independence of External Auditors (cont'd)

Messrs KPMG PLT, the External Auditors of the Company and its subsidiary have confirmed to the ARMC that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the independence criteria set out by the Malaysian Institute of Accountants.

The ARMC is satisfied with the suitability and independence of Messrs KPMG PLT based on the quality and competency of services delivered, sufficiency of the firm and professional staff assigned to the annual audit as well as the non-audit services performed for the financial year ended 31 December 2021.

For the financial year ended 31 December 2021, fees incurred to the external auditors, KPMG PLT and its affiliated firms by the Company and the Group are stated in the table below:-

Nature of Services	Company (RM)	Group (RM)
Audit		
– KPMG PLT	30,000	120,000
Non-Audit:		
– KPMG Tax Services Sdn Bhd	3,000	20,000
– KPMG PLT [(1)]	175,000	175,000
Total	**208,000**	**315,000**

[(1)] The non-audit fees of the Company were incurred mainly for the balance of the advisory services (Reporting Accountants) in connection with the Company's Listing on the Main Market of Bursa Securities as well as the annual review of the Statement on Risk Management and Internal Control.

II **Risk Management and Internal Control Framework**

1. Risk Management and Internal Controls

The Board assumes its overall responsibility in establishing a risk management framework and maintaining a sound system of risk management and internal control throughout the Group which provides reasonable assurance in ensuring the effectiveness and efficiency of the Group's operations not limiting to financial aspects of the business but also operational and regulatory compliance. The ARMC has been entrusted by the Board to ensure effectiveness of the Group's internal control systems. The ultimate objectives are to protect the Group's assets and safeguard shareholders' investments.

The Board acknowledges that the internal control system is devised to cater for particular needs of the Group and risk management is to provide reasonable assurance against material misstatements or loss.

The Statement on Risk Management and Internal Control as set out in this Annual Reports provides an overview of the state of risk management and internal controls within the Group.

▶ Corporate Governance Overview Statement (cont'd)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (cont'd)

II Risk Management and Internal Control Framework (cont'd)

2. Internal Audit Function

The Board acknowledges the significance of a sound system of risk management and internal control to manage the overall risk exposure of the Group.

The Group has an internal audit function which is outsourced to Sterling Business Alignment Consulting Sdn Bhd and reports directly to the ARMC. The resources and scope of work covered by the internal audit function during the financial year under review, including its observation and recommendations, is provided in the Audit and Risk Management Committee Report of this Annual Report. Details on the person responsible for the internal audit are set out below:-

Name	:	So Hsien Ying
Qualification	:	Certified Internal Control Professional ("CICP") with Internal Control Institute, USA; Master of Business Administration ("MBA") Degree specialising in Finance with University of Hull, UK; Honorable Bachelor Degree in Economics as well as Diploma in Economics with University of London; Permanent Member of the Internal Control Institute US; Member of the Malaysian Alliance of Corporate Directors; and Associate Member of the Institute of Internal Auditors Malaysia.
Independence	:	Does not have any family relationship with any director and/or major shareholder of the Company
Public Sanction or penalty	:	Has no convictions for any offences within the past five (5) years, other than traffic offences, if any and has or penalty not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year

The ARMC meets regularly to review the risks identified, discuss the mitigation actions in place and report to the Board on a quarterly basis. Details of the internal audit function are set out in the Statement on Risk Management and Internal Control and ARMC Report of this Annual Report.

The Board affirms its overall responsibility with established and clear functional responsibilities and accountabilities which are carried out and monitored by the ARMC. The adequacy and effectiveness of the internal controls and risk management framework were reviewed by the ARMC.

Further information may be found in the Statement of Risk Management and Internal Control.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I Communication with Stakeholders

The Group recognises the value of transparent, consistent and coherent communications with the investment community consistent with commercial confidentiality and regulatory considerations.

The Board has established a dedicated section for corporate information on the Company's website at https://tujusetia.my/, where information on the Company's announcements, financial information and the Company's annual report may be accessed. It also contains all announcements made to Bursa Securities as well as the contact details of a designated person to address any queries.

It has always been the Company's practice to maintain good relationship with its shareholders. Major corporate developments and happenings in the Group have always been duly and promptly announced to all shareholders, in line with Bursa Securities' objectives of ensuring transparency and good corporate governance practices.

The Group's financial performance, major corporate developments and other relevant information are promptly disseminated to shareholders and investors via announcements of its quarterly results, annual report, corporate announcements to Bursa Securities and press conferences. Further updates of the Group's activities and operations are also disseminated to shareholders and investors through dialogue with analysts, fund managers, investor relations roadshows and the media.

II Conduct of General Meetings

The AGM serves as an important and effective platform for our Directors and Key Senior Management to communicate with our shareholders. Shareholders will be given the opportunity to seek clarification on any issue on the resolutions being proposed as well as the matter relating to the performance, developments and future direction of our Group.

In line with good corporate governance practice, the notice of the Second AGM together with the Annual Report 2021 is issued to shareholders at least 28 days before the date of meeting to allow sufficient time for the shareholders to go through the Annual Report 2021 and consider the proposed resolutions to be tabled at the AGM.

The Notice of AGM was also accompanied by explanatory notes which provides further explanation on each resolution proposed to facilitate informed decision-making by the shareholders. Barring unforeseen circumstances, all our Directors as well as the Chairman of our respective Board Committees shall be present at the forthcoming AGM of our Company to enable our shareholders to raise questions and concerns directly to those responsible.

This CG Overview Statement was approved by the Board of Directors of the Company on 21 April 2022.

Statement of Nomination and Remuneration Committee

Established by the Board of Directors ("Board") in 2020, the Nomination and Remuneration Committee ("NRC") is responsible for managing the oversight of the recruitment, evaluation and retention of the Board, Board committees. The NRC comprises of the following members who are all Independent Non-Executive Directors:-

CHAIRMAN

Loo Ming Chee

MEMBERS

Datin Seri Raihanah Begum binti Abdul Rahman

Nor Adha bin Yahya

DUTIES

The main functions of our Nomination and Remuneration Committee include among others:-

(i) identify and nominate, for the approval of the Board, candidates to fill the Board vacancies;

(ii) recommend to our Board, Directors to fill the seats on board committees;

(iii) assess the training needs of each Director;

(iv) review and make recommendations to our Board on succession planning for management;

(v) assess annually the effectiveness of our Board as a whole, the committees of our Board and the contribution of each individual Director vide a formal and objective assessment;

(vi) assess annually the term of office and performance of our Audit and Risk Management Committee;

(vii) setting the remuneration policy for all Directors and key senior management;

(viii) recommend to our Board the appropriate remuneration packages for our Executive Directors and key senior management; and

(ix) review the fees of the directors and benefits payable to directors.

SUMMARY OF ACTIVITIES

The NRC carried out the following work in discharging its functions and duties during the FYE2021, which are in line with its responsibilities as set out in its TOR:-

(i) Deliberated and recommended to the Board the structure, size, balance and composition of the Board and Board Committees, taking into account the updated practices under the Malaysian Code of Corporate Governance 2021, the Group's business and the wider business and economic environment during the year;

(ii) Considered and recommended to the Board the re-appointments and re-election of Directors;

(iii) Discussed and recommended the payment of Directors fees and benefits;

(iv) Assessed the results of the annual performance assessment for FYE2021 of the Board, each of the Board Committees, and each Board member (including introducing peer-to-peer review for the first time);

(v) Assessed the effectiveness of the Board and Board Committees in FYE2021; and

(vi) Assessed the succession plan for the Board and Senior Management.

Statement of Nomination and Remuneration Committee (cont'd)

FYE2021 BOARD EFFECTIVENESS ASSESSMENT

The NRC conducted annual assessments of the effectiveness of the Board as a whole, Board Committees, and individual Directors using a combination of self-assessment and peer-to-peer reviews. The assessment results were compiled by the Company Secretary, tabled to the NRC, and thereafter, to the Board for review and notation.

The NRC upon its annual assessment carried out for financial year 2021, was satisfied that the Directors have discharged their duties more than satisfactory. The NRC was also satisfied with the performance of the Board and Board Committees. As for the balance and composition of the Board, the NRC concluded that the Directors have the appropriate mix of skills, experience, knowledge and professional qualifications which will contribute positively to the Board Committees and the Board as a whole.

Audit and Risk Committee Report

The Board of Directors ("Board") of Tuju Setia Berhad ("TSB" or "the Company") presents the Audit and Risk Management Committee ("ARMC") Report of the Company for the financial year ended 31 December 2021 ("FYE2021") as follows:-

COMPOSITION OF THE ARMC

Name	Designation	Directorship
Nor Adha bin Yahya	Chairman	Independent Non-Executive Director
Datin Seri Raihanah Begum binti Abdul Rahman	Member	Independent Non-Executive Director
Loo Ming Chee	Member	Independent Non-Executive Director

The ARMC consists solely of Independent Non-Executive Directors, who are qualified individuals with required skills and expertise to discharge the ARMC's functions and duties. This meets the requirements of Paragraph 15.09 of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and Step-Up Practice 9.4 under the Principle B of the Malaysian Code on Corporate Governance 2021 ("MCCG").

The Chairman of the ARMC, Encik Nor Adha bin Yahya is a Chartered Accountant of the Malaysian Institute of Accountants ("MIA") and he is not the Chairman of the Board. In this respect, the Company complies with the Practice 9.1 under the Principle B of the MCCG.

The ARMC is governed by its terms of reference ("TOR"), which is available on the Company's website at https://tujusetia.my.

MEETING

In view that the Company was listed on the Main Market of Bursa Securities on 19 May 2021 ("Listing"), the ARMC held a total of three (3) meetings. The members of the ARMC and their attendance at the meetings are set out below:-

Name	Designation	Attendance
Nor Adha bin Yahya	Chairman	3/3
Datin Seri Raihanah Begum binti Abdul Rahman	Member	3/3
Loo Ming Chee	Member	3/3

The ARMC meetings were conducted with sufficient quorum. The Company Secretary was appointed as the secretary of the ARMC. Minutes of each ARMC meeting were distributed electronically to the Board.

The External Auditors, Internal Auditors, Managing Director, Executive Director and certain designated Key Senior Management have attended meetings at the ARMC's invitation to facilitate direct communication and to provide clarifications on audit issues, area of concerns, operational matters as well as to brief ARMC on specific issues arising from the internal audit report in respect of the internal controls of the Group.

SUMMARY OF WORK

The ARMC carried out the following work in discharging its functions and duties during the FYE2021, which are in line with its responsibilities as set out in its TOR:-

(i) Reviewed the unaudited quarterly financial reports of the Group including the announcements pertaining thereto, and recommended the same for Board's approval;

(ii) Reviewed and deliberated with the External Auditors, the audit planning memorandum and scope of the statutory audit of the Group's financial statements for the FYE2021 before the audit commenced to ensure that the scope of the external audit is comprehensive;

Audit and Risk Committee Report (cont'd)

(iii) Discussion with External Auditors on their audit findings which include any change in accounting policies and practices, significant adjustments arising from the audit and compliance with accounting standards and other legal requirements;

(iv) Reviewed with the Internal Auditors, the adequacy of the scope, methodology employed and functions of the internal audit plan, internal audit reports, follow-up status reports and considered the findings of internal audit and management responses thereto, and ensured that appropriate actions are taken by the Management on the recommendations raised by the Internal Auditors;

(v) Reviewed and confirmed with the Management on a quarterly basis if any related party transaction or recurrent related party transaction entry by the Group;

(vi) Reviewed the Corporate Governance Polices before presented to the Board for approval; and

(vii) Met the External and Internal Auditors without the presence of the Executive Directors and Management.

INTERNAL AUDIT FUNCTIONS

The Company was listed on the Main Market of Bursa Securities on 19 May 2021 ("Listing"). In preparation for the Listing, the Company had engaged Sterling Business Alignment Consulting Sdn Bhd ("Sterling" or "Internal Auditor") as its Internal Control Review Consultant to review the adequacy and sufficiency of the internal control of the Group.

After the Listing, the Board continued to outsource its internal audit function to Sterling to provide an independent evaluation of the internal control system of the Group. The Internal Auditor reports directly to the ARMC during the ARMC meeting. The Internal Auditor is free from any relationships with the Board and Management or conflict of interest in the operations and activities of the Group, which could impair their objectivity and independence of the internal audit function.

The Internal Auditors uses the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control-Integrated Framework as a basis for evaluating the effectiveness of the internal control systems. The internal audit reviews are conducted in accordance with the risk-based internal audit plan approved by the ARMC. The Internal Auditor reviewed the internal control and business processes of key functions or activities of the Group, identified internal control gaps, effectiveness and adequacy of the existing state of internal control and recommended possible improvements to the internal control process.

From the date of listing on the Main Market of Bursa Malaysia Securities Berhad on 19 May 2021 up to the financial year ended 31 December 2021, one (1) internal audit review and one (1) follow up status review have been carried out by the Internal Auditor:-

Financial Reporting Quarter	Reporting Month	Name of Entity Audited	Audited Areas
3rd Quarter (July 2021 – September 2021)	November 2021	Pembinaan Tuju Setia Sdn Bhd	Safety and Health

The total cost incurred for the internal audit function for FYE2021 was RM15,000.

EVALUATION

The Board, through the Nomination and Remuneration Committee, has evaluated the performance of the ARMC and its members. Based on the assessment conducted for FYE2021, the ARMC and its members are found to have effectively discharged their duties and responsibilities in accordance with the ARMC's terms of reference.

▶Additional Compliance Information

1. UTILISATION OF PROCEEDS

Our Company was listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 19 May 2021 ("Listing"). As part of the Listing exercise, our Company has undertaken a Public Issue of 80,000,000 new ordinary shares at an issue price of RM0.70 per share, raising gross proceeds of RM56.00 million ("IPO Proceeds").

The status of the utilisation of the Listing Proceeds as at 31 December 2021 is as follows:-

Purposes	Initial Allocation	Deviation [(1)]	Variation [(2)]	Actual Utilisation	Balance Unutilised	Estimated time frame for use (From the Listing date)
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	
Capital expenditure						
– Purchase of construction machinery and equipment, and BIM system software	24,000	–	(4,000)	(5,316)	14,684	Within 24 months
– Purchase of land and construction of storage facilities	8,000	–	–	(230)	7,770	Within 36 months
Working capital	19,000	295	4,000	(19,295)	4,000	Within 12 months
Estimated IPO expenses	5,000	(295)	–	(4,705)	–	Within 3 months
Total	**56,000**	**–**	**–**	**(29,546)**	**26,454**	

Notes:

(1) The actual listing expenses are lower than the estimated amount hence, the excess of RM0.30 million was used for working capital purposes.

(2) The initial allocation of RM4.00 million to purchase on-site batching plants has been re-allocated for working capital.

Additional Compliance Information (cont'd)

2. AUDIT AND NON-AUDIT FEES

The amount of audit fees and non-audit fees paid or payable to the Company's external auditors and a firm affiliated to the external auditors' firm by the Group and the Company for FYE2021 are as follows:-

Type of fees	Company RM	Group RM
Audit fees	30,000	120,000
Non-audit fees	(i) 178,000	(ii) 195,000
Total	**208,000**	**315,000**

(i) The non-audit fees of the Company were incurred mainly for the balance of the advisory services (Reporting Accountants) in connection with the Company's Listing on the Main Market of Bursa Securities as well as the annual review of the Statement on Risk Management and Internal Control.

(ii) Save for the services as disclosed in item (i), the non-audit fees of the Group comprise mainly corporate tax computation and submission services rendered to the Group by a firm affiliated to the external auditors.

3. MATERIAL CONTRACTS

We have not entered into any contracts which are material (not being contracts entered into in the ordinary course of business), for the FYE2021.

4. RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE ("RRPT")

There were no RRPT or RPT entered into by our Group which involve the Directors' and/or major shareholders' interest, during the FYE2021.

Statement of Risk Management & Internal Control

INTRODUCTION

The Board of Directors ("the Board") of Tuju Setia Berhad ("Tuju Setia" or "the Company") is pleased to present the Statement on Risk Management and Internal Control ("Statement") which outlines the nature and scope of risk management and internal control system of Tuju Setia Berhad and its subsidiary ("the Group") for the financial year ended 31 December 2021. This Statement has been prepared in accordance with paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Malaysian Code on Corporate Governance ("MCCG") and guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

BOARD RESPONSIBILITY

The Board is responsible for the adequacy and effectiveness of the Group system of risk management and internal controls. The system is designed to manage the Group's key areas of risk within an acceptable risk profile, rather than eliminate the risk of failure to achieve the business objectives. Accordingly, the system of risk management and internal controls of the Group can only provide reasonable and not absolute assurance against material misstatement, loss or fraud.

The Board has established an ongoing process for identifying, evaluating, managing and monitoring the significant risks faced by the Group, and this process includes enhancing the system of risk management and internal controls as and when there are changes to the business environment or regulatory guidelines.

RISK MANAGEMENT FRAMEWORK

The Board regards the management of core risks as an integral and critical part of the day-to-day operations of the Group. The management's experience, knowledge and expertise to identify and manage such risks throughout the financial year under review enabled the Group to make well-informed decisions. Management has also formulated and implemented requisite action plans and monitoring regime which are imperative in ensuring the accomplishment of the Group's objectives.

The Board is assisted by the Audit and Risk Management Committee ("ARMC") to provide oversight, direction and counsel to the Group's risk management process by identifying and assessing risks, and making recommendations to monitor, evaluate, manage and mitigate such risks throughout the business operations, particularly in respect of key risks which the Group faces on a regular basis.

As part of our Risk Management process, a Risk Management Handbook and Registry of Risk were adopted. The Registry of Risk is maintained to identify principal business risks and key risk areas, their impact, likelihood of occurrence, risk owner and risk control actions and is updated to address changes in risk profiles. The Risk Management Handbook summarises risk management methodology, approach and processes, roles and responsibilities, and various risk management concepts. The level of risk tolerance is established and monitored through the use of a risk impact and likelihood matrix where the ratings are assessed in response to changes in the business environment.

The respective risk owners are assigned and responsible for identifying risks as well as ensuring that adequate control systems are implemented to mitigate risks faced by the Group. The process of identifying, evaluating, monitoring and managing risks is embedded in the various work processes and procedures of the respective operational functions.

The key risk categories which have been reviewed by the respective risk owners during the financial year under review encompassed:-

1. Strategic Business
2. Legal and Regulatory
3. Financial
4. Operational
5. Human Capital
6. Environmental, Safety and Health

Statement of Risk Management & Internal Control
(cont'd)

INTERNAL AUDIT FUNCTION

The internal audit function of the Group is currently outsourced to a professional services firm and reports directly to the ARMC. The primary objective of the internal audit function is to undertake independent, regular and systematic review of the risk management and internal control systems of the Group so as to provide reasonable assurance that such systems are adequate and continue to operate satisfactorily and effectively in the Group. Further details of the Internal Audit Function are set out in ARMC Report on page 52 of this Annual Report.

OTHER KEY ELEMENTS OF RISK MANAGEMENT AND INTERNAL CONTROL

The other key elements of the Group's internal control system include:-

1. Well-defined organisational structure with clear lines of authority, limits of authority, accountability and responsibilities of the Managing Director, Executive Director and Senior Management;
2. Clearly defined terms of reference, authorities and responsibilities of the various Board committees which include the Audit and Risk Management Committee and Nomination and Remuneration Committee;
3. Quarterly financial results were reported to the Audit and Risk Management Committee and Board for approval.
4. Clearly defined and formalised policies and procedures and guidelines are in place to support the Group in achieving its corporate objectives. These policies and procedures including COVID-19 preventive procedures and Anti-Bribery and Anti-Corruption Policy provide a basis for ensuring compliance with applicable laws and regulations, and also internal controls with respect to the conduct of business;
5. Clearly documented internal procedures in respect of operational processes as set out in the ISO 9001:2015, Occupational Health and Safety Management System and Environmental Management System;
6. The Management Committee meets on a monthly basis to discuss key operational and management issues. Under the purview of the Managing Director, the heads of the respective operational units of the Group are empowered with the responsibilities of managing their respective operations and business.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The external auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in Audit and Assurance Practice Guide ("AAPG") 3, *Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report* issued by the Malaysian Institute of Accountants ("MIA") for inclusion in the annual report of the Group for the year ended 31 December 2021, and reported to the Board that nothing has come to their attention that cause them to believe that the statement intended to be included in the annual report of the Group, in all material respects:

a) has not been prepared in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, or

b) is factually inaccurate.

AAPG 3 does not require the external auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board of Directors and management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems.

Statement of Risk Management & Internal Control
(cont'd)

ASSURANCE TO THE BOARD MEMBERS

The Board is of the opinion that the Group's risk management and internal control systems are satisfactory and have no internal control failure nor any significant weaknesses that resulted in any loss to the Group during the financial year under review. The Board is also cognizant that the Group's risk management framework and system of internal control must be continuously reviewed and evolved to meet the changing and challenging business environment. The Group is committed to continuing take all necessary measures to strengthen the risk management and internal control system to further enhance its effectiveness to ensure all identified risks are managed on a timely basis and are within tolerance limits.

The Board is satisfied that the Group's risk management framework and system of internal control are operating adequately and effectively in all material aspects for the financial year ended 31 December 2021.

The Managing Director and Chief Financial Officer of the Group have given the Board the assurance that the Group's risk management and internal control system have been operating adequately and effectively in all critical aspects.

This Statement of Risk Management and Internal Control is made in accordance with a resolution of the Board of Directors dated 21 April 2022.

Directors Responsibility Statement
for the Audited Financial Statements
(Pursuant to Paragraph 15.26(A) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

The Directors are required by the Companies Act 2016 (“Act”) to prepare the financial statements for each financial year in accordance with applicable Financial Reporting Standards, the requirements of the Act and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors are responsible for ensuring the financial statements give a true and fair view of the state of affairs of the Group and the Company at the end of the financial year as well as of the results and cash flows of the Group and the Company for the financial year.

In preparing the financial statements for the year ended 31 December 2021, the Directors have deliberated:

i. appropriate and relevant accounting policies have been adopted and applied consistently;

ii. judgements and estimates have been made on reasonable and prudent basis;

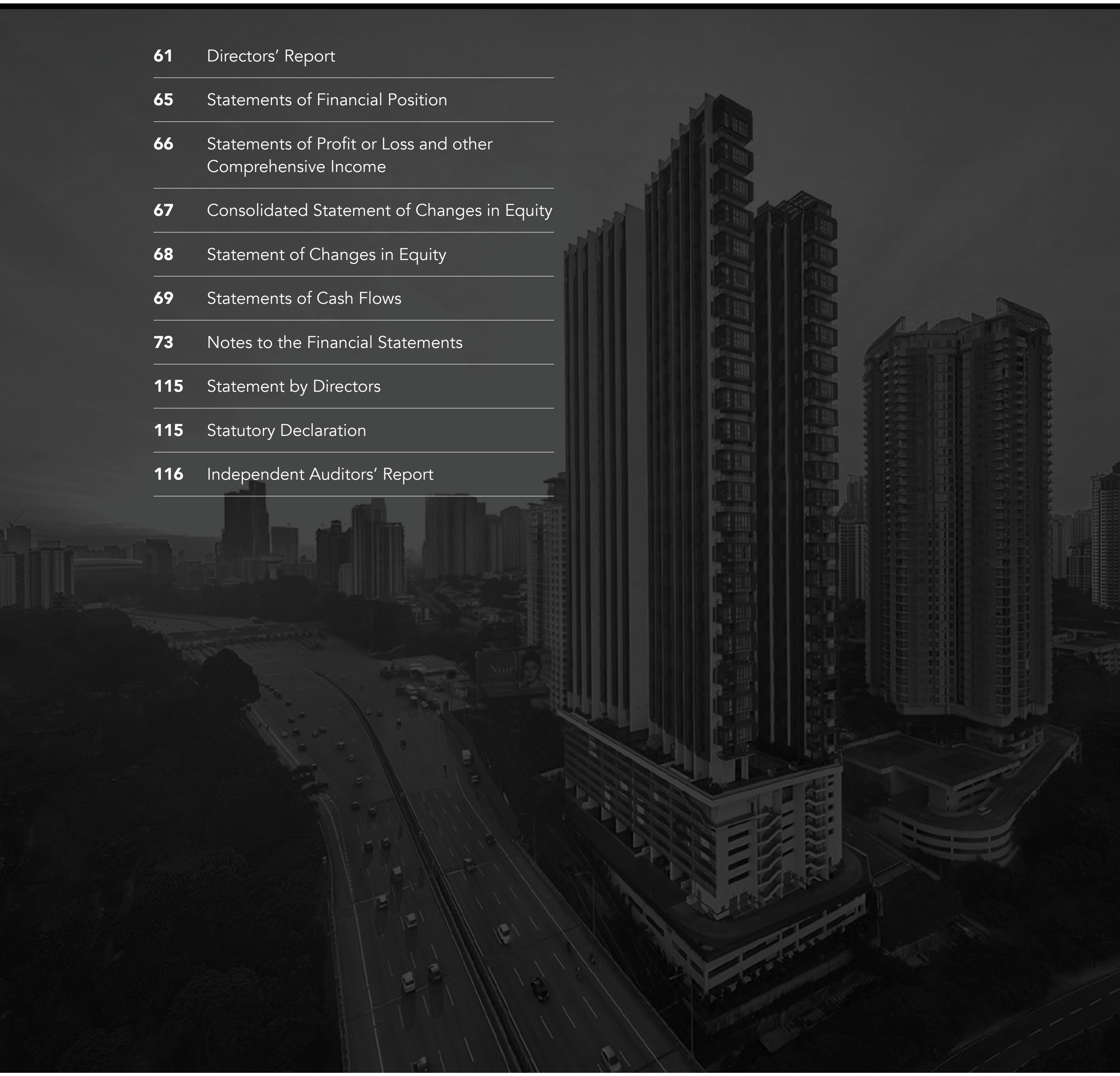
iii. all applicable accounting standards have been followed; and

iv. the financial statements have been prepared on a going concern basis.

In addition, the Directors have a responsibility to ensure that the Group and the Company keep accounting records which disclose the financial position of the Group and the Company with reasonable accuracy, enabling them to ensure that the financial statements comply with the Act.

The Directors are also responsible for taking such steps which are reasonably available to them to safeguard the assets of the Group and the Company to detect and prevent fraud and other irregularities.

Audited
Financial Statements



Directors' Report
for the Financial Year ended 31 December 2021

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding activities, whilst the principal activities of the subsidiary are as stated in Note 5 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

SUBSIDIARY

The details of the Company's subsidiary are disclosed in Note 5 to the financial statements.

Results	Group	Company
	RM	RM
Profit for the year	**8,276,736**	**4,699,379**

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in the financial statements.

DIVIDENDS

Since the end of the previous financial year, the subsidiary had on 30 April 2021 paid to the former holding company of the subsidiary a final dividend of 533 sen per ordinary share totalling RM8,000,000 in respect of the financial year ended 31 December 2020 as declared in the previous financial year ended 31 December 2020.

On 26 November 2021, the Board of Directors approved and declared an interim dividend of 0.5 sen per ordinary share totalling RM1,584,144 in respect of the financial year ended 31 December 2021 to shareholders whose names appear in the Record of Depositors at the close of business on 6 January 2022. The dividend has been paid on 20 January 2022.

On 21 April 2022, the Board of Directors proposed a final dividend of 0.5 sen per ordinary share totalling RM1,584,144 in respect of the financial year ended 31 December 2021 which is subject to shareholders' approval at the forthcoming annual general meeting.

DIRECTORS OF THE COMPANY

Directors who served during the financial year until the date of this report are:

YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj
Wee Eng Kong
Wee Beng Chuan
Dato' Wee Beng Aun
Datin Seri Raihanah Begum binti Abdul Rahman
Loo Ming Chee
Nor Adha bin Yahya

Directors' Report
for the Financial Year ended 31 December 2021 (cont'd)

DIRECTORS' INTERESTS IN SHARES

The interests and deemed interests in the shares of the Company and of its wholly-owned subsidiary of those who were Directors at the financial year end as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			
	At 1.1.2021	Bought	Sold	At 31.12.2021
Interests in the Company:				
YAM Tengku Datuk Seri Ahmad Shah Alhaj ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj	-	500,000	(100,000)	400,000
Wee Eng Kong	67	158,675,162[(1)]	(18,090,000)	140,585,229
Wee Beng Chuan	-	698,900	-	698,900
Dato' Wee Beng Aun	33	78,153,438[(1)]	(8,910,000)	69,243,471
Datin Seri Raihanah Begum binti Abdul Rahman	-	250,000	(250,000)	-
Loo Ming Chee	-	355,100	-	355,100
Nor Adha bin Yahya	-	250,000	(100,000)	150,000

[(1)] *Represents the number of ordinary shares allotted to Wee Eng Kong and Dato' Wee Beng Aun resulting from restructuring exercise as disclosed in Note 25 to the financial statements.*

By virtue of their interests in the shares of the Company, Wee Eng Kong and Dato' Wee Beng Aun are also deemed interested in the shares of the subsidiary during the financial year to the extent that Tuju Setia Berhad has an interest.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those fees and other benefits included in the aggregate amount of remuneration received or due and receivable by Directors as shown in the financial statements or the fixed salary of a full time employee of the Company or of related corporations) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company issued the following shares:

a) 236,828,600 new ordinary shares for a total consideration of RM37,892,576 for the restructuring exercise as disclosed in Note 25 to the financial statements; and

b) 80,000,000 new ordinary shares ("Public Issue") in conjunction with the Company's initial public offering on the Main Market of Bursa Malaysia Securities Berhad at RM0.70 per ordinary share ("Initial Public Offering").

There were no other changes in the issued and paid-up capital of the Company during the financial year. There were no debentures issued during the financial year.

Directors' Report
for the Financial Year ended 31 December 2021 (cont'd)

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year.

INDEMNITY AND INSURANCE COSTS

During the financial year, there was no indemnity given to or insurance effected for the Directors, officers or auditors of the Company.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

i) all known bad debts have been written off and adequate provision made for doubtful debts, and

ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or

ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or

iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or

iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or

ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of any company in the Group has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, the financial performance of the Group and of the Company for the financial year ended 31 December 2021 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

Directors' Report
for the Financial Year ended 31 December 2021 (cont'd)

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Significant events during the financial year are disclosed in Note 26 to the financial statements.

AUDITORS

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The auditors' remuneration is disclosed in Note 17 to the financial statements.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

Wee Eng Kong
Director

Wee Beng Chuan
Director

Petaling Jaya,
Date: 21 April 2022

Statements of Financial Position
as at 31 December 2021

	Note	Group 2021	Group 2020[1]	Company 2021	Company 2020
		RM	RM	RM	RM
Assets					
Property, plant and equipment	3	21,768,823	9,117,956	58,940	-
Right-of-use assets	4	22,638,213	21,959,384	-	-
Investment in subsidiary	5	-	-	37,892,576	-
Total non-current assets		44,407,036	31,077,340	37,951,516	-
Trade and other receivables	6	91,553,810	78,982,818	30,519,686	383,018
Contract assets	7	99,279,066	45,486,287	-	-
Current tax assets		4,439,462	-	18,750	-
Cash and cash equivalents	8	66,831,019	33,734,566	26,659,192	100
Total current assets		262,103,357	158,203,671	57,197,628	383,118
Total assets		306,510,393	189,281,011	95,149,144	383,118
Equity					
Share capital	9	91,659,500	100	91,659,500	100
Invested equity	9	-	1,500,000	-	-
Restructuring reserve	9	(36,392,576)	-	-	-
Retained earnings/ (Accumulated losses)		51,352,755	52,660,163	1,870,640	(1,244,595)
Total equity		106,619,679	54,160,263	93,530,140	(1,244,495)
Liabilities					
Loans and borrowings	10	23,739,274	3,362,986	-	-
Lease liabilities		1,802,445	3,046,336	-	-
Deferred tax liabilities	11	5,946,005	3,411,745	-	-
Total non-current liabilities		31,487,724	9,821,067	-	-
Trade and other payables	12	152,621,945	104,610,999	1,619,004	1,627,613
Loans and borrowings	10	13,269,558	13,160,174	-	-
Lease liabilities		2,374,520	4,617,707	-	-
Contract liabilities	7	136,967	2,589,425	-	-
Current tax liabilities		-	321,376	-	-
Total current liabilities		168,402,990	125,299,681	1,619,004	1,627,613
Total liabilities		199,890,714	135,120,748	1,619,004	1,627,613
Total equity and liabilities		306,510,393	189,281,011	95,149,144	383,118

[1] *As explained in Note 25 Restructuring exercise, the comparative figures in the Group's financial statements are presented as if the restructuring had occurred before the start of the earliest period presented.*

The notes on pages 73 to 114 are an integral part of these financial statements.

Statements of Profit or Loss and other Comprehensive Income

for the year ended 31 December 2021

	Note	Group 01.01.2021 to 31.12.2021	Group 01.01.2020 to 31.12.2020[1]	Company 01.01.2021 to 31.12.2021	Company 18.02.2020 to 31.12.2020
		RM	RM	RM	RM
Revenue	13	245,773,036	255,767,807	6,000,000	-
Cost of sales		(228,071,545)	(232,507,028)	-	-
Gross profit		17,701,491	23,260,779	6,000,000	-
Other income		967,352	412,892	-	-
Administrative expenses		(7,346,957)	(7,131,787)	(1,505,990)	(1,244,595)
Net gain on impairment of financial instruments and contract assets	17	-	6,030,228	-	-
Other expenses		(406,052)	(974,584)	(4,210)	-
Results from operating activities		10,915,834	21,597,528	4,489,800	(1,244,595)
Finance income	14	514,678	540,569	209,708	-
Finance costs	15	(286,604)	(343,914)	(129)	-
Net finance income		228,074	196,655	209,579	-
Profit/(Loss) before tax		11,143,908	21,794,183	4,699,379	(1,244,595)
Tax expense	16	(2,867,172)	(5,526,588)	-	-
Profit/(Loss) and total comprehensive income for the year/period	17	8,276,736	16,267,595	4,699,379	(1,244,595)
Basic earnings per ordinary share (sen)	18	2.85	6.87		

[1] *As explained in Note 25 Restructuring exercise, the comparative figures in the Group's financial statements are presented as if the restructuring had occurred before the start of the earliest period presented.*

The notes on pages 73 to 114 are an integral part of these financial statements.

Consolidated Statement of Changes in Equity
for the year ended 31 December 2021

	Non-distributable			Distributable	
	Share capital	Invested equity	Restructuring reserve	Retained earnings	Total equity
	RM	RM	RM	RM	RM
Group					
At 1 January 2020[1]	-	1,500,000	-	42,392,568	43,892,568
At 18 February 2020 (date of incorporation)	100	-	-	-	100
Profit and total comprehensive income for the year	-	-	-	16,267,595	16,267,595
Distributions to former owner of Pembinaan Tuju Setia Sdn. Bhd. ("PTS")					
- Dividends to former owner of PTS (Note 19)	-	-	-	(6,000,000)	(6,000,000)
At 31 December 2020/1 January 2021	100	1,500,000	-	52,660,163	54,160,263
Effect of restructuring[2]	37,892,576	(1,500,000)	(36,392,576)	-	-
New shares issued by the Company for the Public Issue	56,000,000	-	-	-	56,000,000
New shares issuance expenses for the Public Issue	(2,233,176)	-	-	-	(2,233,176)
Profit and total comprehensive income for the year	-	-	-	8,276,736	8,276,736
Distributions to owners					
- Dividends to former owner of PTS (Note 19)	-	-	-	(8,000,000)	(8,000,000)
- Dividends to owners of the Company	-	-	-	(1,584,144)	(1,584,144)
At 31 December 2021	91,659,500	-	(36,392,576)	51,352,755	106,619,679
	Note 9	Note 9	Note 9		

[1] *As explained in Note 25 Restructuring exercise, the comparative figures in the Group's financial statements are presented as if the restructuring had occurred before the start of the earliest period presented.*

[2] *The effect of restructuring arose from the restructuring exercise as explained in Note 25.*

Statement of Changes in Equity
for the year ended 31 December 2021

	Non-distributable	*Distributable*	
	Share capital	**Retained earnings/ (Accumulated losses)**	**Total equity**
	RM	**RM**	**RM**
Company			
At 18 February 2020 (date of incorporation)	100	-	100
Loss and total comprehensive loss for the period	-	(1,244,595)	(1,244,595)
At 31 December 2020/1 January 2021	100	(1,244,595)	(1,244,495)
Effect of restructuring[1]	37,892,576	-	37,892,576
New shares issued by the Company for the Public Issue	56,000,000	-	56,000,000
New shares issuance expenses for the Public Issue	(2,233,176)	-	(2,233,176)
Profit and total comprehensive income for the year	-	4,699,379	4,699,379
Distributions to owners of the Company			
- Dividends to owners of the Company (Note 19)	-	(1,584,144)	(1,584,144)
At 31 December 2021	91,659,500	1,870,640	93,530,140
	Note 9		

(1) *The effect of restructuring arose from the restructuring exercise as explained in Note 25.*

The notes on pages 73 to 114 are an integral part of these financial statements.

Statements of Cash Flows
for the year ended 31 December 2021

	Note	Group		Company	
		01.01.2021 to 31.12.2021	01.01.2020 to 31.12.2020[1]	01.01.2021 to 31.12.2021	18.02.2020 to 31.12.2020
		RM	RM	RM	RM
Cash flows from operating activities					
Profit/(Loss) before tax		11,143,908	21,794,183	4,699,379	(1,244,595)
Adjustments for:					
Depreciation of property, plant and equipment	3	1,229,778	926,218	4,210	-
Depreciation of right-of-use assets	4	3,311,380	3,188,232	-	-
Dividend income		-	-	(6,000,000)	-
Finance income	14	(514,678)	(540,569)	(209,708)	-
Finance costs	15	286,604	343,914	129	-
Gain on disposal of property, plant and equipment		(23,979)	(3,280)	-	-
Gain on disposal of right-of-use assets	17	(607,301)	(60,999)	-	-
Loss/(Gain) on lease modification		6,443	(17,166)	-	-
Trade receivables written off	17	-	687,547	-	-
Net gain on impairment of financial instruments and contract assets	17	-	(6,030,228)	-	-
Initial public offering expenses	17	1,101,659	1,149,054	1,101,659	1,149,054
Operating profit/(loss) before changes in working capital		15,933,814	21,436,906	(404,331)	(95,541)
Change in trade and other receivables		(12,954,010)	46,476,491	(234,500)	(383,018)
Change in trade and other payables		46,426,802	(34,717,622)	16,108	18,752
Change in contract assets		(53,792,779)	(7,992,413)	-	-
Change in contract liabilities		(2,452,458)	(1,402,655)	-	-
Cash (used in)/generated from operations		(6,838,631)	23,800,707	(622,723)	(459,807)
Tax paid		(5,093,750)	(7,304,943)	(18,750)	-
Net cash (used in)/from operating activities		(11,932,381)	16,495,764	(641,473)	(459,807)

Statements of Cash Flows
for the year ended 31 December 2021 (cont'd)

	Note	Group		Company	
		01.01.2021 to 31.12.2021	01.01.2020 to 31.12.2020	01.01.2021 to 31.12.2021	18.02.2020 to 31.12.2020
		RM	RM	RM	RM
Cash flows from investing activities					
Acquisition of property, plant and equipment	3	(13,908,666)	(442,249)	(63,150)	-
Interest received from fixed deposits		514,678	540,569	209,708	-
Proceeds from disposal of property, plant and equipment		52,000	8,353	-	-
Proceeds from disposal of right-of-use assets		1,184,000	61,000	-	-
(Advances to)/Repayment from subsidiary		-	-	(25,894,047)	459,807
Net cash (used in)/from investing activities		(12,157,988)	167,673	(25,747,489)	459,807
Cash flows from financing activities					
Change in pledged deposits		(9,587,050)	850,782	-	-
Dividends paid to former owner of PTS	19	(8,000,000)	(6,000,000)	-	-
Repayment of revolving credits		(2,395,053)	(1,910,225)	-	-
Interest paid on loans and borrowings		(271,736)	(336,628)	(129)	-
Interest paid in relation to lease liabilities	15	(14,868)	(7,286)	-	-
Payment of lease liabilities		(8,060,429)	(5,806,397)	-	-
Drawdown/(Repayment) of term loans		25,282,153	(636,652)	-	-
Proceeds from issue of share capital		56,000,000	-	56,000,000	-
Repayment of advances from related parties		-	(9,282,028)	-	-
Payment of listing expenses		(2,951,817)	(1,320,411)	(2,951,817)	-
Net cash from/(used in) financing activities		50,001,200	(24,448,845)	53,048,054	-
Net increase/(decrease) in cash and cash equivalents		25,910,831	(7,785,408)	26,659,092	-
Cash and cash equivalents at 18 February 2020 (date of incorporation)		-	100	-	100
Cash and cash equivalents at 1 January		18,377,497	26,162,805	100	-
Cash and cash equivalents at 31 December	A	44,288,328	18,377,497	26,659,192	100

(1) *As explained in Note 25 Restructuring exercise, the comparative figures in the Group's financial statements are presented as if the restructuring had occurred before the start of the earliest period presented.*

Statements of Cash Flows
for the year ended 31 December 2021 (cont'd)

NOTES:

A. Cash and cash equivalents

Cash and cash equivalents included in the statements of cash flows comprise the following statements of financial position amounts:

	Note	Group 2021	Group 2020	Company 2021	Company 2020
		RM	RM	RM	RM
Fixed deposits with licensed banks	8	44,817,778	13,226,900	22,000,000	-
Cash and bank balances	8	22,013,241	20,507,666	4,659,192	100
		66,831,019	33,734,566	26,659,192	100
Less: Bank overdraft	10	-	(2,401,428)	-	-
Pledged deposits	8	(22,542,691)	(12,955,641)	-	-
		44,288,328	18,377,497	26,659,192	100

Cash outflows for leases as lessee	Note	Group 2021	Group 2020
		RM	RM
Included in net cash from operating activities:			
Payment relating to short-term leases	17	854,151	900,857
Payment relating to leases of low-value assets	17	31,034	26,094
Payment relating to variable lease payments not included in the measurement of lease liabilities	17	214,342	91,644
Interest paid in relation to lease liabilities recognised in cost of sales	17	306,320	555,108
Included in net cash from financing activities:			
Interest paid in relation to lease liabilities	15	14,868	7,286
Payment of lease liabilities		8,060,429	5,806,397
Total cash outflows for leases		9,481,144	7,387,386

Statements of Cash Flows
for the year ended 31 December 2021 (cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities

Group	Note	At 1 January 2020 RM	Net changes from financing cash flows RM	Acquisition of new lease RM	Other changes RM	At 31 December 2020/ 1 January 2021 RM	Net changes from financing cash flows RM	Acquisition of new lease RM	Other changes RM	At 31 December 2021 RM
Secured term loans	10	4,664,516	(636,652)	-	-	4,027,864	25,282,153	-	-	29,310,017
Revolving credits	10	12,004,093	(1,910,225)	-	-	10,093,868	(2,395,053)	-	-	7,698,815
Lease liabilities		11,601,396	(5,806,397)	1,953,706	(84,662)	7,664,043	(8,060,429)	4,405,797	167,554	4,176,965
Advances from related parties		9,282,028	(9,282,028)	-	-	-	-	-	-	-
		37,552,033	(17,635,302)	1,953,706	(84,662)	21,785,775	14,826,671	4,405,797	167,554	41,185,797

The notes on pages 73 to 114 are an integral part of these financial statements.

Notes to the Financial Statements

Tuju Setia Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The addresses of the principal place of business and registered office of the Company are as follows:

Principal place of business
No. 31-1, Jalan Puteri 4/8
Bandar Puteri
47100 Puchong
Selangor Darul Ehsan

Registered office
12th Floor, Menara Symphony
No.5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2021 comprise the Company and its subsidiary (together referred to as the "Group" and individually referred to as "Group entities"). The financial statements of the Company as at and for the financial year ended 31 December 2021 do not include other entities.

The Company is principally engaged in investment holding activities, whilst the principal activities of the subsidiary are as stated in Note 5 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

These financial statements were authorised for issue by the Board of Directors on 21 April 2022.

1. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of Companies Act 2016 in Malaysia.

The following are accounting standards and amendments of the MFRSs that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and by the Company:

Amendments effective for annual periods beginning on or after 1 January 2022

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018−2020)*
- Amendments to MFRS 3, *Business Combinations – Reference to the Conceptual Framework*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018−2020)*
- Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018−2020)*
- Amendments to MFRS 116, *Property, Plant and Equipment − Proceeds before Intended Use*
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets − Onerous Contracts − Cost of Fulfilling a Contract*
- Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018−2020)*

▶Notes to the Financial Statements
(cont'd)

1. **BASIS OF PREPARATION (CONTINUED)**

(a) Statement of compliance (continued)

MFRS and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17, *Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

Amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128*, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

During the financial year, the Group has early adopted the amendment to MFRS 16, *Leases – Covid-19-Related Rent Concessions beyond 30 June 2021* which is effective for annual periods beginning on or after 1 April 2021.

The Group and the Company plan to apply the abovementioned accounting standards and amendments:

- from the annual period beginning on 1 January 2022 for those amendments that are effective for annual periods beginning on or after 1 January 2022, except for amendments to MFRS 1 and amendments to MFRS 141 which are not applicable to the Group and the Company.

- from the annual period beginning on 1 January 2023 for the accounting standard and amendments that are effective for annual periods beginning on or after 1 January 2023, except for MFRS 17 and amendments to MFRS 17 which are not applicable to the Group and the Company.

The initial application of the abovementioned accounting standards and amendments is not expected to have any material financial impact to the current period and prior period financial statements of the Group and the Company.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis other than as disclosed in Note 2.

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Notes to the Financial Statements
(cont'd)

1. BASIS OF PREPARATION (CONTINUED)

(d) Use of estimates and judgements (continued)

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Note 13 - revenue recognition
- Note 21.4 - measurement of expected credit loss ("ECL")

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these financial statements and have been applied consistently by Group entities, unless otherwise stated.

The Group and the Company had elected to early adopted the Amendments to MFRS 16, *Leases – Covid-19-Related Rent Concessions beyond 30 June 2021* and applies the practical expedient to the rent concessions granted to the Group and the Company. Nevertheless, there is no material impact from the early adoption of amendments to MFRS 16 to the financial statements.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities, including structured entities, controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Potential voting rights are considered when assessing control only when such rights are substantive. The Group also considers it has *de facto* power over an investee when, despite not having the majority of voting rights, it has the current ability to direct the activities of the investee that significantly affect the investee's return.

Investment in subsidiary is measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale or distribution. The cost of investment includes transaction costs.

(ii) Business combinations

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

For new acquisitions, the Group measures the cost of goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

Notes to the Financial Statements
(cont'd)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation (continued)

(ii) Business combinations (continued)

For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

(iii) Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group's equity and any resulting gain or loss is recognised directly in equity.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Financial instruments

(i) Recognition and initial measurement

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the Group or the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without significant financing component) or a financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Financial instrument categories and subsequent measurement

Financial assets

Categories of financial assets are determined on initial recognition and are not reclassified subsequent to their initial recognition unless the Group or the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change of the business model.

Amortised cost

Amortised cost category comprises financial assets that are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The financial assets are not designated as fair value through profit or loss. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

▶ Notes to the Financial Statements
(cont'd)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(ii) Financial instrument categories and subsequent measurement (continued)

Amortised cost (continued)

Interest income is recognised by applying effective interest rate to the gross carrying amount except for credit impaired financial assets (see Note 2(g)(i)) where the effective interest rate is applied to the amortised cost.

All financial assets are subject to review for impairment assessment (see Note 2(g)(i)).

Financial liabilities

Amortised cost

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

Interest expense is recognised in the profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

(iii) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at higher of:

- the amount of the loss allowance; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance to the principles of MFRS 15, *Revenue from Contracts with Customers.*

Liabilities arising from financial guarantees are presented together with other provisions.

(iv) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or transferred, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial asset and the sum of the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expires. A financial liability is also derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability based on modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Notes to the Financial Statements
(cont'd)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial instruments (continued)

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group or the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

(c) Property, plant and equipment

(i) Recognition and measurement

Capital work-in-progress are measured at cost. Other items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on they are located. The cost of self-constructed assets also includes the cost of materials and direct labour.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and is recognised net within "other income" and "other expenses" respectively in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group or the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised to profit or loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, then that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Capital work-in-progress are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative periods are as follows:

• Buildings	50 years
• Motor vehicles	5 years
• Office equipment, furniture and fittings	10 years
• Store equipment, site equipment, portable cabins and computers	5 - 10 years
• Renovation	10 years

Depreciation methods, useful lives and residual values are reviewed at end of the reporting period, and adjusted as appropriate.

Notes to the Financial Statements
(cont'd)

2. **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(d) **Leases**

(i) **Definition of a lease**

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the customer has the right to direct the use of the asset. The customer has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the customer has the right to direct the use of the asset if either the customer has the right to operate the asset; or the customer designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Group is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

(ii) **Recognition and initial measurement**

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group entities' incremental borrowing rate. Generally, the Group entities use their incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments less any incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Group is reasonably certain to exercise; and
- penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The Group excludes variable lease payments that linked to future performance or usage of the underlying asset from the lease liability. Instead, these payments are recognised in profit or loss in the period in which the performance or use occurs.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

▶ Notes to the Financial Statements
(cont'd)

2. **SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(d) Leases (continued)

(iii) Subsequent measurement

As a lessee

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a revision of in-substance fixed lease payments, or if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

COVID-19-Related Rent Concessions

The Group has applied COVID-19-Related Rent Concessions. The Group applies the practical expedient allowing it not to assess whether eligible rent concessions that are a direct consequence of the COVID-19 pandemic are lease modifications. The Group applies the practical expedient consistently to contracts with similar characteristics and in similar circumstances. For rent concessions in leases to which the Group chooses not to apply the practical expedient, or that do not qualify for the practical expedient, the Group assesses whether there is a lease modification.

(e) Contract asset/Contract liability

A contract asset is recognised when the Group's or the Company's right to consideration is conditional on something other than the passage of time. A contract asset is subject to impairment in accordance to MFRS 9, *Financial Instruments* (see Note 2(g)(i)).

A contract liability is stated at cost and represents the obligation of the Group or the Company to transfer goods or services to a customer for which consideration has been received (or the amount is due) from the customers.

(f) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdraft and pledged deposits.

(g) Impairment

(i) Financial assets

The Group and the Company recognise loss allowances for expected credit losses on financial assets measured at amortised cost. Expected credit losses are a probability-weighted estimate of credit losses.

▶Notes to the Financial Statements
(cont'd)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Impairment (continued)

(i) Financial assets (continued)

The Group and the Company measure loss allowances at an amount equal to lifetime expected credit loss, except for cash and bank balance, which are measured at 12-month expected credit loss. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment and including forward-looking information, where available.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

At each reporting date, the Group and the Company assess whether financial assets carried at amortised cost is credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The gross carrying amount of a financial asset is written off (either partially or full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group or the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's or the Company's procedure for recovery amounts due.

(ii) Other assets

The carrying amounts of other assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

Notes to the Financial Statements
(cont'd)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Impairment (continued)

(ii) Other assets (continued)

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amounts of the assets in the cash-generating unit (groups of cash-generating units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

(h) Equity instruments

Instruments classified as equity are measured at cost on initial recognition and are not remeasured subsequently.

(i) Issue expenses

Costs directly attributable to the issue of instruments classified as equity are recognised as a deduction from equity.

(ii) Ordinary shares

Ordinary shares are classified as equity.

(i) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations in respect of salaries, annual bonuses, paid annual leave and sick leave are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) State plans

The Group's contributions to statutory pension funds are charged to profit or loss in the financial year to which they relate. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(j) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

▶Notes to the Financial Statements
(cont'd)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Revenue and other income

(i) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer in exchange for transferring goods or services to a customer, excluding amounts collected on behalf of third parties. The Group recognises revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of the asset.

The Group transfers control of a good or service at a point in time unless one of the following over time criteria is met:

(a) the customer simultaneously receives and consumes the benefits provided as the Group performs;
(b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
(c) the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

(ii) Dividend income

Dividend income is recognised in profit or loss on the date that the Group's or the Company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method in profit or loss.

(l) Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

(m) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is not recognised for the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

Notes to the Financial Statements
(cont'd)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Income tax (continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same taxation authority on the same taxable entity, or on different tax entities, but they intend to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(n) Earnings per ordinary share

The Group presents basic earnings per share data for its ordinary shares ("EPS").

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held, if any.

(o) Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Operating segment results are reviewed regularly by the chief operating decision maker, which in this case is the Managing Director, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

(p) Fair value measurements

Fair value of an asset or a liability, except for lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1: quoted price (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

▶Notes to the Financial Statements
(cont'd)

3. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land and buildings RM	Motor vehicles RM	Office equipment, furniture and fittings RM	Store equipment, site equipment, portable cabins and computers RM	Renovation RM	Capital work-in-progress RM	Total RM
Cost							
At 1 January 2020	5,696,000	538,753	394,038	8,979,723	71,911	-	15,680,425
Additions	-	-	7,310	434,939	-	-	442,249
Disposals	-	(40,193)	(4,400)	(21,820)	-	-	(66,413)
At 31 December 2020/1 January 2021	5,696,000	498,560	396,948	9,392,842	71,911	-	16,056,261
Additions	-	-	82,349	9,960,479	155,285	3,710,553	13,908,666
Disposals	-	(179,231)	-	(72,180)	-	-	(251,411)
At 31 December 2021	5,696,000	319,329	479,297	19,281,141	227,196	3,710,553	29,713,516
Depreciation							
At 1 January 2020	873,387	470,404	203,181	4,454,551	71,904	-	6,073,427
Depreciation for the year	113,920	11,981	27,286	773,031	-	-	926,218
Disposals	-	(40,192)	(4,399)	(16,749)	-	-	(61,340)
At 31 December 2020/1 January 2021	987,307	442,193	226,068	5,210,833	71,904	-	6,938,305
Depreciation for the year	113,920	8,946	30,963	1,073,361	2,588	-	1,229,778
Disposals	-	(167,210)	-	(56,180)	-	-	(223,390)
At 31 December 2021	1,101,227	283,929	257,031	6,228,014	74,492	-	7,944,693

Notes to the Financial Statements
(cont'd)

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Freehold land and buildings RM	Motor vehicles RM	Office equipment, furniture and fittings RM	Store equipment, site equipment, portable cabins and computers RM	Renovation RM	Capital work-in-progress RM	Total RM
Carrying amounts							
At 1 January 2020	4,822,613	68,349	190,857	4,525,172	7	-	9,606,998
At 31 December 2020/1 January 2021	4,708,693	56,367	170,880	4,182,009	7	-	9,117,956
At 31 December 2021	4,594,773	35,400	222,266	13,053,127	152,704	3,710,553	21,768,823

3.1 Security

At 31 December 2021, the freehold land and buildings were pledged to secure banking facilities granted to the Group (see Note 10).

3.2 Capital work-in-progress

Capital work-in-progress comprise non-refundable deposits paid for the acquisition of property and equipment which are not ready for their intended use as at 31 December 2021.

Notes to the Financial Statements
(cont'd)

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Office equipment RM
Cost	
At 18 February 2020 (date of incorporation)/31 December 2020/1 January 2021	-
Addition	63,150
At 31 December 2021	63,150
Depreciation	
At 18 February 2020 (date of incorporation)/31 December 2020/1 January 2021	-
Depreciation for the year	4,210
At 31 December 2021	4,210
Carrying amounts	
At 18 February 2020 (date of incorporation)/31 December 2020/1 January 2021	-
At 31 December 2021	58,940

▶ Notes to the Financial Statements
(cont'd)

4. RIGHT-OF-USE ASSETS

Group	Land RM	Buildings RM	Motor vehicles RM	Site equipment RM	Total RM
Cost					
At 1 January 2020	2,847,578	2,102,918	1,728,731	26,011,304	32,690,531
Additions	-	33,734	391,987	1,527,985	1,953,706
Disposals	-	-	(313,656)	-	(313,656)
Lease modification	-	(158,280)	-	90,784	(67,496)
At 31 December 2020/1 January 2021	2,847,578	1,978,372	1,807,062	27,630,073	34,263,085
Additions	-	222,812	1,539,435	2,643,550	4,405,797
Disposals	(615,559)	-	(133,828)	-	(749,387)
Lease modification	-	161,111	-	-	161,111
At 31 December 2021	2,232,019	2,362,295	3,212,669	30,273,623	38,080,606
Depreciation					
At 1 January 2020	129,204	1,506,466	1,189,241	6,604,213	9,429,124
Depreciation for the year	28,763	315,443	147,705	2,696,321	3,188,232
Disposals	-	-	(313,655)	-	(313,655)
At 31 December 2020/1 January 2021	157,967	1,821,909	1,023,291	9,300,534	12,303,701
Depreciation for the year	23,582	244,888	267,001	2,775,909	3,311,380
Disposals	(38,861)	-	(133,827)	-	(172,688)
At 31 December 2021	142,688	2,066,797	1,156,465	12,076,443	15,442,393
Carrying amounts					
At 1 January 2020	2,718,374	596,452	539,490	19,407,091	23,261,407
At 31 December 2020/1 January 2021	2,689,611	156,463	783,771	18,329,539	21,959,384
At 31 December 2021	2,089,331	295,498	2,056,204	18,197,180	22,638,213

The Group leases certain land, buildings, motor vehicles and site equipment. The leases are between 1 year and 99 years, with an option to renew the lease after the expiry date.

Notes to the Financial Statements
(cont'd)

4. RIGHT-OF-USE ASSETS (CONTINUED)

4.1 Variable lease payments based on occupancy (usage)

Some leases of buildings and site equipment contain variable lease payments based on occupancy (usage). Such leases are not material to the Group and hence, no further disclosures are provided for.

4.2 Extension options

Some leases of buildings contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

The extension options of all leases are currently included in the lease term as the Group assessed that it is reasonably certain to exercise the extension options, which is supported by the high historical rate of extensions exercised by the Group. Hence, as at 31 December 2021 and 31 December 2020, there are no potential future lease payments not included in lease liabilities.

4.3 Security

At 31 December 2021, the land was pledged to secure banking facilities granted to the Group (see Note 10).

5. INVESTMENT IN SUBSIDIARY

	2021	2020
Company	**RM**	**RM**
Cost of investment	37,892,576	-

Details of the subsidiary are as follows:

Name of entity	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interest 2021	2020
			%	%
Pembinaan Tuju Setia Sdn. Bhd. ("PTS")	Malaysia	Provision of construction services	100	*

* Acquisition of interests in PTS as a result of restructuring exercise under common control as explained in Note 25 are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented.

Notes to the Financial Statements
(cont'd)

6. TRADE AND OTHER RECEIVABLES

		Group		Company	
	Note	2021	2020	2021	2020
		RM	RM	RM	RM
Trade					
Trade receivables	6.1	82,424,197	71,045,677	-	-
Non-trade					
Other receivables		2,884,342	4,283,625	-	383,018
Advance payments	6.2	3,283,101	647,050	-	-
Deposits		2,374,549	2,329,018	234,500	-
Prepayments		587,621	677,448	-	-
Amount due from subsidiary	6.3	-	-	30,285,186	-
		9,129,613	7,937,141	30,519,686	383,018
		91,553,810	78,982,818	30,519,686	383,018

6.1 Included in trade receivables at 31 December 2021 are retentions of RM37,287,329 (2020: RM37,317,446) which would be collected upon expiry of defect liability period. Retentions are unsecured, interest free and are expected to be collected as follows:

	2021	2020
Group	RM	RM
Within 1 year	5,588,532	9,160,182
More than 1 year	31,698,797	28,157,264
	37,287,329	37,317,446

6.2 These are advances paid to sub-contractors for construction works which would be recouped from subsequent progress payments.

6.3 The amount due from subsidiary were unsecured, interest free and repayable on demand.

7. CONTRACT ASSETS/(LIABILITIES)

	2021	2020
Group	RM	RM
Contract assets	99,279,066	45,486,287
Contract liabilities	(136,967)	(2,589,425)

▶ Notes to the Financial Statements
(cont'd)

7. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

The contract assets primarily relate to the Group's rights to consideration for work completed on construction contracts but not yet billed at the reporting date. The amount will be billed on achievement of billing milestones as per the contracts.

The contract liabilities primarily relate to the advance consideration received from customers for construction contracts, which revenue is recognised over time during the construction.

The changes to contract assets and contract liabilities during the current and previous financial years were mainly affected by progress billings raised and recognition of revenue.

Significant changes to contract assets and contract liabilities balances during the year are as follows:

	2021	2020
Group	**RM**	**RM**
Contract liabilities at the beginning of the period recognised as revenue	(2,452,458)	(2,166,302)

8. CASH AND CASH EQUIVALENTS

	Group		Company	
	2021	2020	2021	2020
	RM	RM	RM	RM
Fixed deposits placed with licensed banks	44,817,778	13,226,900	22,000,000	-
Cash and bank balances	22,013,241	20,507,666	4,659,192	100
Cash and cash equivalents in the statements of financial position	66,831,019	33,734,566	26,659,192	100
Less: Bank overdraft	-	(2,401,428)	-	-
Pledged deposits	(22,542,691)	(12,955,641)	-	-
Cash and cash equivalents in the statements of cash flows	44,288,328	18,377,497	26,659,192	100

Fixed deposits placed with licensed banks of RM22,542,691 (2020: RM12,955,641) are pledged for bank facilities granted to the Group (see Note 10).

Notes to the Financial Statements
(cont'd)

9. SHARE CAPITAL, INVESTED EQUITY AND RESTRUCTURING RESERVE

(a) Share capital

	Group and Company			
	Number of shares 2021	Amount 2021 RM	Number of shares 2020	Amount 2020 RM
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares				
At 18 February 2020 (date of incorporation)/1 January	100	100	100	100
Effect of restructuring (Note 25)	236,828,600	37,892,576	-	-
New shares issued for the Public Issue	80,000,000	56,000,000	-	-
New shares issuance expenses for the Public Issue	-	(2,233,176)	-	-
At 31 December	316,828,700	91,659,500	100	100

	2021	2020
Group and Company	**RM**	**RM**
Share capital in legal form	93,892,676	100
Less: New shares issuance expenses for the Public Issue	(2,233,176)	-
Share capital in the statements of financial position	91,659,500	100

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

The new ordinary shares issued during the financial year rank equally in all respects with the existing shares of the Company.

(b) Invested equity

	2021	2020
Group	**RM**	**RM**
Invested equity	-	1,500,000

Invested equity comprised the share capital of PTS. The amount has been reversed against the restructuring reserve as disclosed in Note 25.

Notes to the Financial Statements
(cont'd)

9. SHARE CAPITAL, INVESTED EQUITY AND RESTRUCTURING RESERVE (CONTINUED)

(c) Restructuring reserve

In the event where a new company is formed to facilitate a restructuring exercise, in which the new company itself is not a business, book value accounting is applied. The assets and liabilities acquired are recognised in the consolidated financial statements at their respective carrying amounts as if the restructuring had occurred before the start of the earliest period presented. The other components of equity of the acquired entity are added to the same components within Group equity.

The restructuring reserve amounting to RM36,392,576 comprises the difference between cost of investment recorded by the Company and the share capital of PTS arising from the restructuring exercise as disclosed in Note 25.

10. LOANS AND BORROWINGS

	Note	2021	2020
Group		**RM**	**RM**
Non-current			
Secured term loans	10.1	23,739,274	3,362,986
Current			
Secured term loans	10.1	5,570,743	664,878
Revolving credits	10.1	7,698,815	10,093,868
Bank overdraft	10.1	-	2,401,428
		13,269,558	13,160,174
		37,008,832	16,523,160

10.1 Securities

Term loans

The term loans are secured by the following:

(a) The Group's land and buildings as disclosed in Note 3 and Note 4;
(b) Joint and several guarantees (which were released after the end of the current financial year) by certain Directors of the Company;
(c) Corporate guarantee by the Company;
(d) Assignment of Keyman/Life Insurance policy of a director;
(e) Danajamin Prihatin Guarantee Scheme.

Revolving credits/bank overdraft

The Group's revolving credits/bank overdraft are secured by the following:

(a) Certain fixed deposits pledged as disclosed in Note 8;
(b) Assignment of contract proceeds;
(c) Corporate guarantee by the Company;
(d) A memorandum of deposit and authorisation to the lending bank to create a sinking fund in the form of fixed deposits by way of deduction of 5% from each contract proceeds received.

▶ Notes to the Financial Statements
(cont'd)

11. DEFERRED TAX ASSETS/(LIABILITIES)

Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2021	2020	2021	2020	2021	2020
Group	**RM**	**RM**	**RM**	**RM**	**RM**	**RM**
Property, plant and equipment	-	-	(2,327,502)	(1,498,274)	(2,327,502)	(1,498,274)
Right-of-use assets	-	-	(1,613,644)	(1,382,137)	(1,613,644)	(1,382,137)
Lease liabilities	73,728	39,031	-	-	73,728	39,031
Contract liabilities	-	-	(2,078,587)	(570,365)	(2,078,587)	(570,365)
Tax assets/(liabilities)	73,728	39,031	(6,019,733)	(3,450,776)	(5,946,005)	(3,411,745)
Set off of tax	(73,728)	(39,031)	73,728	39,031	-	-
Net tax liabilities	-	-	(5,946,005)	(3,411,745)	(5,946,005)	(3,411,745)

Movement in temporary differences during the year

	At 1.1.2020	Recognised in profit or loss (Note 16)	At 31.12.2020/ 1.1.2021	Recognised in profit or loss (Note 16)	At 31.12.2021
	RM	**RM**	**RM**	**RM**	**RM**
Property, plant and equipment	(1,501,984)	3,710	(1,498,274)	(829,228)	(2,327,502)
Right-of-use assets	(1,058,577)	(323,560)	(1,382,137)	(231,507)	(1,613,644)
Lease liabilities	149,205	(110,174)	39,031	34,697	73,728
Contract liabilities	436,440	(1,006,805)	(570,365)	(1,508,222)	(2,078,587)
	(1,974,916)	(1,436,829)	(3,411,745)	(2,534,260)	(5,946,005)

Notes to the Financial Statements
(cont'd)

12. TRADE AND OTHER PAYABLES

		Group		Company	
		2021	2020	2021	2020
	Note	RM	RM	RM	RM
Trade					
Trade payables	12.1	147,873,784	100,284,227	-	-
Non-trade					
Other payables		2,155,090	2,513,532	16,860	-
Deposits		11,190	102,190	-	-
Accrued expenses		997,737	1,711,050	18,000	18,752
Dividend payable	12.2	1,584,144	-	1,584,144	-
Amount due to subsidiary	12.3	-	-	-	1,608,861
		4,748,161	4,326,772	1,619,004	1,627,613
		152,621,945	104,610,999	1,619,004	1,627,613

12.1 Included in trade payables of the Group at 31 December 2021 are retentions of RM26,340,812 (2020: RM28,276,462) relating to projects under defect liability period. Retentions are unsecured, interest free and are expected to be paid as follows:

	2021	2020
	RM	RM
Within 1 year	2,328,301	6,218,970
More than 1 year	24,012,511	22,057,492
	26,340,812	28,276,462

12.2 This is the interim dividend approved and declared by the Board of Directors which has been paid on 20 January 2022.

12.3 The non-trade balance due to subsidiary comprised initial public offering expenses paid on behalf, which was unsecured, interest free and repayable on demand.

Notes to the Financial Statements
(cont'd)

13. REVENUE

	Group		Company	
	01.01.2021 to 31.12.2021	01.01.2020 to 31.12.2020	01.01.2021 to 31.12.2021	18.02.2020 to 31.12.2020
	RM	RM	RM	RM
Revenue from contracts with customers				
Construction services	245,773,036	255,767,807	-	-
Other revenue				
Dividend income	-	-	6,000,000	-

13.1 Disaggregation of revenue and timing of revenue recognition

Disaggregation of revenue has not been disclosed as the Group is solely engaged in the provision of construction services in Malaysia and timing of recognition for revenue is solely over time.

13.2 Nature of services

The following information reflects the typical transactions of the Group:

Nature of services	Timing of recognition or method used to recognised revenue	Significant payment terms	Variable element in consideration	Warranty
Construction services	Revenue is recognised over time using the cost incurred method by comparing the actual costs incurred with the estimated total costs required to complete the construction.	Based on agreed milestone, progress billings submitted to customers which are approved by accredited architects are subject to a credit period of 30 to 60 days.	The Group may submit variation orders (for additions or omissions of work) to customers based on actual work performed.	Defect liability period of 2 to 3 years is given to the customers.

13.3 Transaction price allocated to the remaining performance obligations

The following table shows revenue from performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

	2022 - 2025
Group	RM
2021	
Construction services	1,384,636,192

	2021 - 2024
	RM
2020	
Construction services	689,045,065

The above revenue does not include variable consideration.

Notes to the Financial Statements
(cont'd)

13. REVENUE (CONTINUED)

13.3 Transaction price allocated to the remaining performance obligations (continued)

The Group applies the practical expedient exemption not to adjust the promised amount of consideration for the effects of a significant financing component when the period between the transfer of a promised good or service to a customer and when the customer pays for that good or service is one year or less.

13.4 Significant judgements and assumptions arising from revenue recognition

Total contract costs

For construction contracts, the Group measured the performance of construction work done by comparing the actual costs incurred with the estimated total costs required to complete the construction. Significant judgements are required to estimate the total contract costs to complete. In making these estimates, management relied on professionals' estimates and also on past experience of completed projects. A change in the estimates will directly affect the revenue to be recognised.

Liquidated and ascertained damages ("LAD")

LAD are penalties for not completing and delivering completed construction works on time. If a project is not completed and delivered within the contractual timelines, the Group shall be liable to pay a sum with a provision reducing the transaction price made unless it is highly probable that LAD will not be imposed. The estimated LAD provision is highly judgemental and based on experience from similar LAD situations and negotiations with customers in addition to an assessment of client relationship and economic impact.

14. FINANCE INCOME

	Group		Company	
	01.01.2021 to 31.12.2021	01.01.2020 to 31.12.2020	01.01.2021 to 31.12.2021	18.02.2020 to 31.12.2020
	RM	RM	RM	RM
Interest income of financial assets calculated using the effective interest method that are at amortised cost	514,678	540,569	209,708	-

15. FINANCE COSTS

	Group		Company	
	01.01.2021 to 31.12.2021	01.01.2020 to 31.12.2020	01.01.2021 to 31.12.2021	18.02.2020 to 31.12.2020
	RM	RM	RM	RM
Interest expense of financial liabilities that are not at fair value through profit or loss	252,964	324,686	-	-
Interest expense on lease liabilities	14,868	7,286	-	-
Other finance costs	18,772	11,942	129	-
	286,604	343,914	129	-

Notes to the Financial Statements
(cont'd)

16. TAX EXPENSE

Recognised in profit or loss

	Group		Company	
	01.01.2021 to 31.12.2021	01.01.2020 to 31.12.2020	01.01.2021 to 31.12.2021	18.02.2020 to 31.12.2020
	RM	RM	RM	RM
Current tax expense				
Current year	904,343	4,718,891	-	-
Over provision in prior years	(571,431)	(629,132)	-	-
Total current tax recognised in profit or loss	332,912	4,089,759	-	-
Deferred tax expense				
Original and reversal of temporary differences	2,063,148	1,293,545	-	-
Under provision in prior years	471,112	143,284	-	-
Total deferred tax recognised in profit or loss (Note 11)	2,534,260	1,436,829	-	-
Total income tax expense	2,867,172	5,526,588	-	-
Reconciliation of tax expense				
Profit/(Loss) before tax	11,143,908	21,794,183	4,699,379	(1,244,595)
Income tax calculated using Malaysian tax rate of 24%	2,674,538	5,230,604	1,127,851	(298,703)
Non-deductible expenses	292,953	781,832	312,149	298,703
Non-taxable income	-	-	(1,440,000)	-
Over provision in prior years	(100,319)	(485,848)	-	-
	2,867,172	5,526,588	-	-

Notes to the Financial Statements
(cont'd)

17. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD

		Group		Company	
	Note	01.01.2021 to 31.12.2021	01.01.2020 to 31.12.2020	01.01.2021 to 31.12.2021	18.02.2020 to 31.12.2020
		RM	RM	RM	RM
Profit and total comprehensive income for the year/period is arrived at after charging/(crediting):					
Auditors' remunerations					
Audit fees		120,000	86,000	30,000	10,000
Non-audit fees					
- KPMG PLT		175,000	355,000	175,000	355,000
- Local affiliates of KPMG PLT		20,000	20,000	3,000	3,000
Material expenses/(income)					
Depreciation of property, plant and equipment	3	1,229,778	926,218	4,210	-
Depreciation of right-of-use assets	4	3,311,380	3,188,232	-	-
Gain on disposal of right-of-use assets		(607,301)	(60,999)	-	-
Trade receivables written off		-	687,547	-	-
Initial public offering expenses		1,101,659	1,149,054	1,101,659	1,149,054
Personnel expenses (including key management personnel):					
- Wages, salaries and others		14,005,472	12,353,192	-	-
- Contribution to state plans		1,666,132	1,459,838	-	-

▶ Notes to the Financial Statements
(cont'd)

17. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD (CONTINUED)

		Group		Company	
	Note	01.01.2021 to 31.12.2021	01.01.2020 to 31.12.2020	01.01.2021 to 31.12.2021	18.02.2020 to 31.12.2020
		RM	RM	RM	RM
Profit and total comprehensive income for the year/period is arrived at after charging/ (crediting) (continued):					
Expenses arising from leases					
Expenses relating to short-term leases	a	854,151	900,857	-	-
Expenses relating to leases of low-value assets	a	31,034	26,094	-	-
Expenses relating to variable lease payments not included in the measurement of lease liabilities	b	214,342	91,644	-	-
Interest expense on lease liabilities recognised in cost of sales		306,320	555,108	-	-
Net gain on impairment of financial instruments and contract assets					
Financial assets at amortised cost		-	(6,030,228)	-	-

Note a

The Group leases office equipment and site equipment with contract terms of one month to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Note b

The Group leases buildings and site equipment with contract terms of one to two years. The payment of these leases is based on occupancy (usage). Hence, right-of-use assets and lease liabilities are not recognised for these leases. Such leases are instead recognised upon payment.

Notes to the Financial Statements
(cont'd)

18. EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share

The calculation of basic earnings per ordinary share was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

	Group	
	2021	2020
	RM	RM
Profit for the year attributable to owners of the Company	8,276,736	16,267,595

	2021[(1)]	2020[(2)]
Weighted average number of ordinary shares at 31 December	290,162,033	236,828,700

	2021	2020
	Sen	Sen
Basic earnings per ordinary share	2.85	6.87

(1) *Based on the weighted average number of issued share capital of 236,828,700 ordinary shares after the completion of the restructuring exercise but before the Public Issue and 316,828,700 ordinary shares after the completion of the Public Issue.*

(2) *Based on the issued share capital of 236,828,700 ordinary shares after the completion of the restructuring exercise but before the Public Issue.*

Diluted loss per ordinary share is not presented as there are no dilutive instruments as at the end of the current and previous financial years.

19. DIVIDENDS

Dividends recognised by the Group and by the Company:

	Sen per share	Total amount	Date of payment
Group		**RM**	
2021			
Final 2020 ordinary*	533.0	8,000,000	30 April 2021
Interim 2021 ordinary	0.5	1,584,144	20 January 2022
2020			
Final 2019 ordinary*	400.0	6,000,000	3 July 2020

* Dividend declared prior to the restructuring exercise as disclosed in Note 25 to the financial statements.

	Sen per share	Total amount	Date of payment
Company		**RM**	
2021			
Interim 2021 ordinary	0.5	1,584,144	20 January 2022

On 21 April 2022, the Board of Directors proposed a final dividend of 0.5 sen per ordinary share totalling RM1,584,144 in respect of the financial year ended 31 December 2021 which is subject to shareholders' approval at the forthcoming annual general meeting.

▶ Notes to the Financial Statements
(cont'd)

20. SEGMENT REPORTING

The Group is solely engaged in the provision of construction services, the only business segment. All the Group's operations are carried out in Malaysia.

Major customers

The following are major customers with revenue equal or more than 10% of the Group's total revenue:

	Revenue 2021	Revenue 2020
	RM	RM
Customer A	-	33,530,265
Customer B	39,162,084	61,856,784
Customer C	54,564,648	49,901,145
Customer D	42,993,650	27,525,678
Customer E	-	54,789,885
Customer F	26,990,361	-
Customer G	27,678,488	-

These customers combined, in aggregate, contributed 78% (2020: 89%) of the Group's total revenue.

21. FINANCIAL INSTRUMENTS

21.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as amortised cost ("AC").

2021	Carrying amount	AC
	RM	RM
Financial assets		
Group		
Trade and other receivables*	87,683,088	87,683,088
Cash and cash equivalents	66,831,019	66,831,019
	154,514,107	154,514,107
Company		
Other receivables	30,519,686	30,519,686
Cash and cash equivalents	26,659,192	26,659,192
	57,178,878	57,178,878
Financial liabilities		
Group		
Trade and other payables	(152,621,945)	(152,621,945)
Loans and borrowings	(37,008,832)	(37,008,832)
	(189,630,777)	(189,630,777)
Company		
Other payables	(1,619,004)	(1,619,004)

Notes to the Financial Statements
(cont'd)

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.1 Categories of financial instruments (continued)

The table below provides an analysis of financial instruments categorised as amortised cost ("AC"). (continued)

2020	Carrying amount	AC
	RM	RM
Financial assets		
Group		
Trade and other receivables*	77,658,320	77,658,320
Cash and cash equivalents	33,734,566	33,734,566
	111,392,886	111,392,886
Company		
Other receivables	383,018	383,018
Cash and cash equivalents	100	100
	383,118	383,118
Financial liabilities		
Group		
Trade and other payables	(104,610,999)	(104,610,999)
Loans and borrowings	(16,523,160)	(16,523,160)
	(121,134,159)	(121,134,159)
Company		
Other payables	(1,627,613)	(1,627,613)

* *Excluded advance payments and prepayments*

21.2 Net gains arising from financial instruments

	Group		Company	
	2021	2020	2021	2020
	RM	RM	RM	RM
Net gains/(losses) on:				
Financial assets at amortised cost	514,678	5,883,250	209,708	-
Financial liabilities at amortised cost	(271,736)	(336,628)	(129)	-
	242,942	5,546,622	209,579	-

21.3 Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

▶Notes to the Financial Statements
(cont'd)

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.4 Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers. The Company's exposure to credit risk arises principally from advances to subsidiary and financial guarantees given to banks for credit facilities granted to subsidiary.

Trade receivables and contract assets

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are usually performed on all customers.

At each reporting date, the Group assesses whether any of the trade receivables and contract assets are credit impaired.

The gross carrying amounts of credit impaired trade receivables and contract assets are impaired or written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables and contract assets that are written off could still be subject to enforcement activities.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by the carrying amounts in the statement of financial position.

Concentration of credit risk

The exposure of credit risk for trade receivables and contract assets as at the end of the reporting period arises solely from the domestic construction industry.

As at 31 December 2021, 5 (2020: 5) major customers which contributed in aggregate, 78% (2020: 89%) of the Group's total revenue as disclosed in Note 20, combined in aggregate, 64% (2020: 61%) of the Group's trade receivables and contract assets.

Recognition and measurement of impairment loss

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. Generally, trade receivables will pay within 30 to 60 days. The Group's debt recovery process is as follows:

a) Above 30 to 60 days past due after credit term, the Group will start to initiate a structured debt recovery process which is monitored by the project management and finance teams; and
b) If there is any indication that the past due debts are uncollectable, the Group will commence legal proceeding against the customer.

The Group measures expected credit loss ("ECLs") of trade receivables individually. Consistent with the debt recovery process, invoices which customers have defaulted on debt recovery arrangements are generally considered as credit impaired.

Loss rates are determined for each individual customer using past payment trends and other external information relating to the customer that are publicly available.

The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's view of economic conditions over the expected lives of the receivables. Nevertheless, the Group believes that these factors are immaterial for the purpose of impairment calculation for the year.

The Group assessed the risk of loss of each customer individually based on their financial information, past trend of payments and external credit ratings, where applicable.

Notes to the Financial Statements
(cont'd)

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.4 Credit risk (continued)

Trade receivables and contract assets (continued)

Recognition and measurement of impairment loss (continued)

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets which are grouped together as they are expected to have similar risk nature.

	Gross-carrying amount	Loss allowance	Net balance
	RM	RM	RM
2021			
Group			
Not past due	167,891,911	-	167,891,911
Past due 1 - 30 days	6,300,564	-	6,300,564
Past due 31 - 60 days	3,148,410	-	3,148,410
Past due 61 - 90 days	86,310	-	86,310
Past due more than 90 days	4,276,068	-	4,276,068
	181,703,263	-	181,703,263
Credit impaired			
Individually impaired	20,127	(20,127)	-
	181,723,390	(20,127)	181,703,263
Trade receivables	82,444,324	(20,127)	82,424,197
Contract assets	99,279,066	-	99,279,066
	181,723,390	(20,127)	181,703,263
2020			
Group			
Not past due	105,328,527	-	105,328,527
Past due 1 - 30 days	480,676	-	480,676
Past due 31 - 60 days	252,867	-	252,867
Past due 61 - 90 days	107,908	-	107,908
Past due more than 90 days	2,876,307	-	2,876,307
	109,046,285	-	109,046,285
Credit impaired			
Individually impaired	12,116,952	(4,631,273)	7,485,679
	121,163,237	(4,631,273)	116,531,964
Trade receivables	75,676,950	(4,631,273)	71,045,677
Contract assets	45,486,287	-	45,486,287
	121,163,237	(4,631,273)	116,531,964

Notes to the Financial Statements
(cont'd)

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.4 Credit risk (continued)

Trade receivables and contract assets (continued)

Recognition and measurement of impairment loss (continued)

The movement in the allowance for impairment losses of trade receivables and contract assets during the year is shown below:

	RM
Balance at 1 January 2020	10,445,851
Net remeasurement of loss allowance - credit impaired	(5,814,578)
Balance at 31 December 2020/1 January 2021	4,631,273
Amounts written off	(4,611,146)
Balance at 31 December 2021	20,127

Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

The banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

Other receivables

Credit risks on other receivables are mainly arising from premium paid for keyman insurance to insurance company. These premiums will be claimed at the end of the policy term.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

There was a reversal of impairment losses of other receivables amounting to RM215,650 for the financial year ended 31 December 2020.

Financial guarantees

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to its subsidiary. The Company monitors the ability of the subsidiary to service the loans on an individual basis.

Exposure to credit risk, credit quality and collateral

The maximum exposure to credit risk amounts to RM37,008,832 (2020: RM Nil), representing the outstanding banking facilities of the subsidiary as at the end of the reporting period.

The financial guarantees are provided as credit enhancements to the subsidiary's secured loans.

Notes to the Financial Statements
(cont'd)

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.4 Credit risk (continued)

Financial guarantees (continued)

Recognition and measurement of impairment loss

The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. The Company considers a financial guarantee to be credit impaired when:

- The subsidiary is unlikely to repay its credit obligation to the bank in full; or
- The subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Company determines the probability of default of the guaranteed loans individually using internal information available.

As at the end of the reporting period, there was no indication that the subsidiary would default on repayment.

The financial guarantees have not been recognised since the fair value on initial recognition and the associated loss allowances, if any, were not material.

Inter-company advances

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured advances to its subsidiary. The Company monitors the ability of the subsidiary to repay the advances on an individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by its carrying amounts in the statement of financial position.

Recognition and measurement of impairment loss

Generally, the Company considers advances to the subsidiary to have low credit risk. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the subsidiary's advances when they are payable, the Company considers the advances to be in default when the subsidiary are not able to pay when demanded. The Company considers a subsidiary's advance to be credit impaired when:

- The subsidiary is unlikely to repay its advance to the Company in full; or
- The subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Company determines the probability of default for these advances individually using internal information available.

As at the end of the reporting, the Company did not recognise any allowance for impairment losses.

Notes to the Financial Statements
(cont'd)

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.5 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from its various payables, loans and borrowings and lease liabilities.

The Group maintains a level of cash and cash equivalents and bank facilities deemed adequate by management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

2021	Carrying amount	Contractual interest rate/ Discount rate	Contractual cash flows	Under 1 year	1 - 5 years	More than 5 years
	RM	%	RM	RM	RM	RM
Group						
Trade and other payables	152,621,945	-	152,621,945	152,621,945	-	-
Secured term loans	29,310,017	3.70 - 6.60	32,995,208	6,758,773	25,602,512	633,923
Lease liabilities	4,176,965	1.67 - 5.57	4,416,876	2,509,194	1,907,682	-
Revolving credits	7,698,815	4.22 - 6.82	7,698,815	7,698,815	-	-
	193,807,742		197,732,844	169,588,727	27,510,194	633,923
Company						
Other payables	1,619,004	-	1,619,004	1,619,004	-	-
Financial guarantees	-	-	37,008,832	37,008,832	-	-
	1,619,004		38,627,836	38,627,836	-	-

Notes to the Financial Statements
(cont'd)

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.5 Liquidity risk (continued)

Maturity analysis (continued)

2020	Carrying amount	Contractual interest rate/ Discount rate	Contractual cash flows	Under 1 year	1 - 5 years	More than 5 years
	RM	%	RM	RM	RM	RM
Group						
Trade and other payables	104,610,999	-	104,610,999	104,610,999	-	-
Secured term loans	4,027,864	3.70 - 6.60	4,800,120	847,404	2,589,510	1,363,206
Lease liabilities	7,664,043	2.12 - 6.82	8,135,233	4,934,019	3,201,214	-
Revolving credits	10,093,868	4.87 - 7.82	10,093,868	10,093,868	-	-
Bank overdraft	2,401,428	6.85	2,401,428	2,401,428	-	-
	128,798,202		130,041,648	122,887,718	5,790,724	1,363,206
Company						
Other payables	1,627,613		1,627,613	1,627,613	-	-

21.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices will affect the Group's financial position or cash flows. The Group is not exposed to foreign currency risk and other price risk.

21.6.1 Interest rate risk

The Group's fixed rate instruments are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate instruments are exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

Risk management objectives, policies and processes for managing the risk

Management has an interest rate policy in place and management reviews interest rates exposure closely.

Notes to the Financial Statements
(cont'd)

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.6 Market risk (continued)

21.6.1 Interest rate risk (continued)

Exposure to interest rate risk

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period is as follows:

	2021	2020
Group	**RM**	**RM**
Fixed rate instruments		
Financial assets	44,817,778	13,226,900
Lease liabilities	(4,176,965)	(7,664,043)
	40,640,813	5,562,857
Floating rate instruments		
Financial liabilities	(37,008,832)	(16,523,160)

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points ("bp") in interest rates at the end of reporting period would have increased/(decreased) post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant.

	Profit or loss	
	100 bp increase	**100 bp decrease**
Group	**RM**	**RM**
2021		
Floating rate instruments	(281,267)	281,267
2020		
Floating rate instruments	(125,576)	125,576

Notes to the Financial Statements
(cont'd)

21. FINANCIAL INSTRUMENTS (CONTINUED)

21.7 Fair value information

The carrying amounts of cash and cash equivalents, short-term receivables and payables and short-term borrowings reasonably approximate their fair values due to the relatively short-term nature of these financial instruments.

The fair values of other financial liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

Group	Fair value of financial instruments not carried at fair value			Total fair value	Carrying amount
	Level 1	Level 2	Level 3		
	RM	RM	RM	RM	RM
2021					
Financial liabilities					
Secured term loans	-	-	30,695,963	30,695,963	29,310,017
2020					
Financial liabilities					
Secured term loans	-	-	3,871,267	3,871,267	4,027,864

Level 3 fair value

Fair value for term loans is determined using the discounted cash flows valuation technique based on the current market rate of borrowings of the Group.

22. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitor and are determined to maintain an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements.

There were no changes in the Group's approach to capital management during the financial year.

23. CAPITAL AND OTHER COMMITMENTS

	2021	2020
Group	**RM**	**RM**
Capital expenditure commitments		
Right-of-use assets		
Contracted but not provided for	24,525,372	123,910
Property and equipment		
Contracted but not provided for	1,627,792	-

Notes to the Financial Statements
(cont'd)

24. RELATED PARTIES

Identity of related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Group or the Company and the parties are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group.

The Group has related party relationship with its subsidiary and key management personnel.

Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. The significant related party transactions of the Group and of the Company are shown below. The balances related to the below transactions are shown in Notes 6 and 12.

	Group		Company	
	01.01.2021 to 31.12.2021	01.01.2020 to 31.12.2020	01.01.2021 to 31.12.2021	18.02.2020 to 31.12.2020
	RM	RM	RM	RM
A. Subsidiary				
Dividend income	-	-	6,000,000	-
Expenses paid on behalf	-	-	1,530,328	1,225,843
B. Key management personnel				
Directors				
- Fees	300,000	290,500	250,000	62,500
- Remuneration	1,527,520	1,115,584	20,000	4,000
- Estimated monetary value of benefit-in-kind	35,793	15,238	-	-
	1,863,313	1,421,322	270,000	66,500

25. RESTRUCTURING EXERCISE

In conjunction with, and as integral part of the listing of the Company's shares on the Main Market of Bursa Malaysia Securities Berhad, the Company has undertaken the following restructuring exercise:

Notes to the Financial Statements
(cont'd)

25. RESTRUCTURING EXERCISE (CONTINUED)

Acquisition of PTS

On 11 August 2020, the Company entered into a conditional Share Sale Agreement ("SSA") to acquire the entire issued share capital of PTS of RM1,500,000 comprising 1,500,000 ordinary shares from the former holding company of PTS, TSetia Holdings Sdn. Bhd. ("TSH"), (formerly known as Tuju Setia Holdings Sdn. Bhd.) for a purchase consideration of RM37,892,576. The said purchase consideration was fully satisfied by the issuance of 236,828,600 new ordinary shares at an issue price of RM0.16 per share to the shareholders of TSH, namely Wee Eng Kong and Dato' Wee Beng Aun. The acquisition of PTS was completed on 31 March 2021 and PTS became a subsidiary of the Company.

The following summarises the recognised amounts of assets acquired and liabilities assumed as at 31 March 2021:

	RM
Identifiable assets acquired and liabilities assumed	
Property, plant and equipment	9,291,074
Right-of-use assets	20,816,932
Trade and other receivables	72,362,826
Contract assets	61,027,174
Cash and cash equivalents	23,972,788
Current tax assets	357,147
Loans and borrowings	(19,104,019)
Lease liabilities	(6,351,905)
Deferred tax liabilities	(3,411,745)
Trade and other payables	(105,442,495)
Contract liabilities	(2,337,358)
Total identifiable net assets	51,180,419

For the purpose of accounting for the restructuring exercise, the Group has applied book value accounting on the basis that the restructuring exercise does not constitute a business combination to which acquisition accounting can be applied. Under book value accounting, the difference between cost of investment recorded by the Company and the share capital of PTS is accounted for as restructuring reserve as follows:

	RM
New shares issued by the Company as consideration for the acquisition of PTS	37,892,576
Reversal of issued and paid-up share capital of PTS	(1,500,000)
Restructuring reserve	36,392,576

Business combinations arising from transfer of interest in entities that are under the common control of the shareholders of the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented. Accordingly, the Group's financial statements for the year ended 31 December 2020 consist of the consolidated numbers of the Company and its subsidiary.

Notes to the Financial Statements
(cont'd)

26. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

In conjunction with, and as an integral part of the listing of the Company's shares on the Main Market of Bursa Malaysia Securities Berhad, the following listing scheme was undertaken by the Company:

(a) Restructuring exercise

On 11 August 2020, the Company entered into a conditional SSA to acquire the entire issued share capital of PTS of RM1,500,000 comprising 1,500,000 ordinary shares from the former holding company of PTS, TSH for a purchase consideration of RM37,892,576. The said purchase consideration was fully satisfied by the issuance of 236,828,600 new ordinary shares at an issue price of RM0.16 per share to the shareholders of TSH, namely Wee Eng Kong and Dato' Wee Beng Aun.

Details of the restructuring exercise are disclosed in Note 25.

(b) Initial Public Offering

The Initial Public Offering comprised the Public Issue of 80,000,000 new ordinary shares by the Company at RM0.70 per ordinary share allocated in the following manner:

i. 15,842,000 new shares made available for application by the Malaysian Public;
ii. 6,336,000 new shares made available for application by the eligible directors, employees and persons who have contributed to the success of the Group;
iii. 26,139,000 new shares made available by way of private placement to selected investors; and
iv. 31,683,000 new shares made available by way of private placement to selected Bumiputera investors approved by the Ministry of International Trade and Industry.

Listing on Bursa Malaysia Securities Berhad

The Company's entire enlarged issued share capital of RM93,892,676 comprising 316,828,700 ordinary shares were listed on the Main Market of Bursa Malaysia Securities Berhad on 19 May 2021.

Statement by Directors
pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the Directors, the financial statements set out on pages 65 to 114 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2021 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

Wee Eng Kong
Director

Wee Beng Chuan
Director

Petaling Jaya,
Date: 21 April 2022

Statutory declaration
pursuant to Section 251(1)(b) of the Companies Act 2016

I, **Tan Mei Yoong**, the officer primarily responsible for the financial management of Tuju Setia Berhad, do solemnly and sincerely declare that the financial statements set out on pages 65 to 114 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed Tan Mei Yoong, MIA CA 47024 at Petaling Jaya in the state of Selangor Darul Ehsan on 21 April 2022.

Tan Mei Yoong

Before me:

Independent Auditors' Report
To The Members Of Tuju Setia Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Tuju Setia Berhad, which comprise the statements of financial position as at 31 December 2021 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 65 to 114.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2021, and of their financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

BASIS FOR OPINION

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue and profit recognition from construction contracts

Refer to Note 2(k)(i) - Significant accounting policy: Revenue from contracts with customers and Note 13 - Revenue.

The key audit matter

The Group has recorded revenue from construction contracts amounting to RM245,773,036 for the financial year ended 31 December 2021. The Group recognises revenue relating to construction contracts using the cost incurred method by comparing the actual costs incurred with the estimated total costs required to complete the construction.

We have identified this as a key audit matter as significant judgements and estimates were applied for revenue recognition, amongst others include:

- Estimated costs to complete the contracts; and
- The ability to complete and deliver the construction works within the contractual timelines and whether there is any exposure to liquidated and ascertained damages.

Independent Auditors' Report
To The Members Of Tuju Setia Berhad (cont'd)

KEY AUDIT MATTERS (CONTINUED)

Revenue and profit recognition from construction contracts (continued)

How the matter was addressed in our audit

We performed the following audit procedures, among others:

- Evaluated the design and implementation of the Group's key controls over the review and approval of construction contracts and project budgets;

- Read the construction contracts, on a sample basis, to obtain an understanding of the specific terms and conditions and determine that revenue recognised conformed with the Group accounting policies and the requirements of relevant accounting standards and performed the followings:

  - Agreed the contract sums by inspecting relevant correspondences, including approved contracts and variation orders with customers;

  - Checked the estimated costs to completion to supporting documents such as approved budgets, letter of awards and variation orders with subcontractors;

  - Checked costs incurred during the financial year to subcontractors' claim certificates and/or invoices, on a sample basis;

  - Recomputed percentage of completion by computing the proportion of actual costs incurred for work performed to date to the estimated total costs;

  - Corroborated the stage of completion and extent of costs incurred to date by comparing to external quantity surveyors' report;

  - Compared the actual percentage of completion to the targeted percentage of completion and checked the approval for extension of time to assess the exposure to liquidated and ascertained damages.

We have determined that there are no key audit matters in the audit of the separate financial statements of the Company to communicate in our auditors' report.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the annual report and, in doing so, consider whether the annual report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the annual report, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report

To The Members Of Tuju Setia Berhad (cont'd)

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

Independent Auditors' Report
To The Members Of Tuju Setia Berhad (cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Eric Kuo Sze-Wei
Approval Number: 03473/11/2023 J
Chartered Accountant

Petaling Jaya,
Date: 21 April 2022

List of Properties

PROPERTIES OWNED

A summary of the material land and buildings owned by our Group for our operations as at 31 December 2021 is as follows:-

No.	Registered/ Beneficial owner	Title details/ Property address	Description and existing use	Category of land use/Tenure of property	Restrictions in interest/Material encumbrance(s)	Date of issuance of certificate of fitness or certificate of completion and compliance	Land/ Built-up area (sq. ft.)	NBV as at 31 December 2021 RM'000
1.	PTS	H.S.(D) 313296, PT 80276, Mukim Petaling, Daerah Petaling, Negeri Selangor / No. G-31, 31-1, 31-2, 31-3, Jalan Puteri 4/8, Bandar Puteri, 47100 Puchong, Selangor	A unit of 4-storey shop office / Office	Building / Freehold	Nil / Charged to CIMB Bank Berhad	30 December 2011	Land area 1,873 Built-up area 7,500	2,297.39
2.	PTS	H.S.(D) 313297, PT 80277, Mukim Petaling, Daerah Petaling, Negeri Selangor / No. G-29, 29-1, 29-2, 29-3, Jalan Puteri 4/8, Bandar Puteri, 47100 Puchong, Selangor	A unit of 4-storey shop office / Office	Building / Freehold	Nil / Charged to CIMB Bank Berhad	30 December 2011	Land area 1,873 Built-up area 7,500	2,297.39
3.	PTS	PM 6704, Lot 12310, Mukim Tanjung Dua Belas, Tempat Sungai Labu, Daerah Kuala Langat, Negeri Selangor*	Agricultural land / Storage	Agriculture / Leasehold of 99 years, expiring on 10 November 2090	This land shall not be sold, leased, charged or transferred in any way unless with the approval of the State Authority. / Charged to Alliance Bank Malaysia Berhad	N/A	Land area 87,834	1,517.81
4.	PTS	PM8388, Lot 104169, Tempat Revolusi Hijau Batu 5, Johan Setia, Mukim Klang, Daerah Klang, Negeri Selangor	Agricultural land / Vacant	Agriculture / Leasehold of 99 years, expiring on 17 November 2092	This land shall not be transferred, leased or charged unless with the approval of the State Authority / Charged to CIMB Bank Berhad	N/A	Land area 44,746	571.52

Analysis of Shareholdings
as at 31 March 2022

STATISTICS OF ORDINARY SHAREHOLDINGS

Class of Shares	:	Ordinary Shares
Total Number of Issued Shares	:	316,828,700
Voting Rights	:	One vote for each ordinary share held

DISTRIBUTION OF SHAREHOLDINGS AS AT 31 MARCH 2022

Size of Holdings	No. of shareholders	No. of Shares	Percentage of Shares %
1-99	6	200	0.00
100-1,000	391	241,800	0.07
1,001-10,000	1,274	6,545,100	2.07
10,001-100,000	586	19,430,300	6.13
100,001 to less than 5% of Issued Shares	126	80,782,600	25.50
5% and above of Issued Shares	2	209,828,700	66.23
Total	**2,385**	**316,828,700**	**100.00**

SUBSTANTIAL SHAREHOLDERS AS AT 31 MARCH 2022

		No. of ordinary shares held			
	Substantial Shareholders	Direct Shares	%	Indirect Shares	%
1	Wee Eng Kong	140,585,229	44.37	0	0.00
2	Dato' Wee Beng Aun	69,243,471	21.86	0	0.00

DIRECTORS' INTERESTS IN SHARES AS AT 31 MARCH 2022

		No. of ordinary shares held			
	Directors	Direct Shares	%	Indirect Shares	%
1	YAM Tengku Datuk Seri Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj	370,000	0.12	0	0.00
2	Wee Eng Kong	140,585,229	44.37	0	0.00
3	Wee Beng Chuan	698,900	0.22	0	0.00
4	Dato' Wee Beng Aun	69,243,471	21.86	0	0.00
5	Datin Seri Raihanah Begum binti Abdul Rahman	0	0.00	0	0.00
6	Loo Ming Chee	355,100	0.11	0	0.00
7	Nor Adha bin Yahya	150,000	0.05	0	0.00

Analysis of Shareholdings
as at 31 March 2022 (cont'd)

TOP 30 HOLDERS

		No. of Shares	%
1	CIMSEC Nominees (Tempatan) Sdn Bhd CIMB for Wee Eng Kong	140,585,229	44.37
2	CIMSEC Nominees (Tempatan) Sdn Bhd CIMB for Dato' Wee Beng Aun	69,243,471	21.86
3	Maybank Nominees (Tempatan) Sdn Bhd National Trust Fund (IFM Eastspring)	7,505,500	2.37
4	Yayasan Islam Terengganu	5,703,750	1.80
5	CIMB Group Nominees (Tempatan) Sdn Bhd CIMB Commerce Trustee Berhad for Kenanga Shariah Growth Opportunities Fund	5,625,600	1.78
6	Khoo Yok Kee	5,500,000	1.74
7	Terengganu Incorporated Sdn Bhd	4,529,300	1.43
8	Tokio Marine Life Insurance Malaysia Bhd As Beneficial Owner	4,000,000	1.26
9	CIMB Islamic Trustee Berhad Amanah Saham Darul Iman	2,863,750	0.90
10	CIMB Group Nominees (Tempatan) Sdn Bhd CIMB Commerce Trustee Berhad for Kenanga Growth Opportunities Fund	2,660,200	0.84
11	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Yeong Sin Khong	1,769,000	0.56
12	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd for Allianz Life Insurance Malaysia Berhad	1,571,000	0.50
13	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd for Allianz Life Insurance Malaysia Berhad	1,474,000	0.47
14	Loh Kok Wai	1,432,800	0.45
15	Maybank Nominees (Tempatan) Sdn Bhd Medical Fund (IFM Eastspring)	1,384,000	0.44
16	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd for Allianz Life Insurance Malaysia Berhad	1,379,600	0.44
17	Maybank Nominees (Tempatan) Sdn Bhd Maybank Trustees Berhad for Kenanga SyariahEXTRA Fund	1,356,500	0.43
18	CIMB Islamic Nominees (Tempatan) Sdn Bhd PMB Investment Berhad for Majlis Amanah Rakyat	1,300,000	0.41
19	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Chew Chia Sern, Joshua	975,000	0.31
20	Tokio Marine Life Insurance Malaysia Bhd As Beneficial Owner	900,000	0.28
21	Chang Tian Kwang	880,000	0.28
22	Tan Ang Foon @ Tan Ah Moi	850,000	0.27
23	Lai Thiam Poh	845,000	0.27
24	CIMSEC Nominees (Tempatan) Sdn Bhd CIMB for Wee Beng Chuan	698,900	0.22
25	JBF Marketing and Distributors (M) Sdn Bhd	687,800	0.22
26	Loo Kuan Chin	600,000	0.19
27	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad Deutsche Trustee Malaysia Berhad for Eastspring Investments Dana Dinamik	578,100	0.18
28	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Kian Aik	575,500	0.18
29	Permodalan Terengganu Berhad	527,300	0.17
30	Poo Balan A/L Krishnan	520,000	0.16
	Total	**268,520,800**	**84.78**

▶Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Second Annual General Meeting ("2nd AGM") of Tuju Setia Berhad ("TUJU" or the "Company") will be held at Kuala Lumpur Golf & Country Club ("KLGCC"), Banquet Hall, No. 10, Jalan 1/70D, Bukit Kiara, 60000 Kuala Lumpur on Thursday, 23 June 2022 at 9.00a.m. for the purpose of considering and, if thought fit, passing, with or without modifications the resolutions setting out in this notice:-

AGENDA

As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon. **(Please refer to Note 1 of the Explanatory Notes)**
2. To approve a final single-tier dividend of 0.5 sen per ordinary share in respect of the financial year ended 31 December 2021. **Ordinary Resolution 1**
3. To approve the payment of Directors' fees and benefits payable to the Non-Executive Directors of the Company up to RM352,000.00 from 24 June 2022 until the conclusion of the next Annual General Meeting of the Company. **Ordinary Resolution 2**
4. To re-elect YAM Tengku Datuk Seri Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj who retires pursuant to Clause 96 of the Company's Constitution and being eligible, has offered himself for re-election. **Ordinary Resolution 3**
5. To re-elect Mr. Loo Ming Chee who retires pursuant to Clause 96 of the Company's Constitution and being eligible, has offered himself for re-election. **Ordinary Resolution 4**
6. To re-appoint Messrs. KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 5**

As Special Business

To consider and, if thought fit, to pass the following resolutions:

7. Authority under Section 75 and 76 of the Companies Act 2016 ("the Act") for the Directors to allot and issue shares **Ordinary Resolution 6**

   "**THAT** pursuant to Section 75 and 76 of the Act, the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting of the Company upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) at the time of issue, subject to the Constitution of the Company and approval of all the relevant regulatory bodies being obtained for such allotment and issue.

8. Proposed Authority to the Company to Purchase its own Ordinary Shares **Ordinary Resolution 7**

   "**THAT** subject to the Act, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to utilise an amount not exceeding the audited retained profits as at 31 December 2021 to purchase such amount of ordinary shares in the Company ("Proposed Share Buy-Back Authority") as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased and/or held pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company.

▶Notice of Annual General Meeting (cont'd)

THAT an amount not exceeding the Company's retained profits be allocated by the Company for the Proposed Share Buy-Back Authority.

THAT authority be and is hereby given to the Directors of the Company to decide at their absolute discretion to either retain the shares so purchased as treasury shares (as defined in Section 127 of the Act) and/or to cancel the shares so purchased and if retained as treasury shares, may resell the treasury shares and/or to distribute them as share dividend and/or subsequently cancel them.

THAT the authority conferred by this resolution will be effective immediately upon the passing of this resolution and will expire at:-

i. the conclusion of the next AGM of the Company, at which time the said authority will lapse unless by an ordinary resolution passed at a general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions;
ii. the expiration of the period within which the next AGM of the Company is required by law to be held; or
iii. revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first, but not so as to prejudice the completion of the purchase(s) by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and/or any other relevant governmental and/or regulatory authorities (if any).

AND THAT the Directors of the Company be authorised to take all steps necessary to implement, complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Share Buy-Back Authority as may be agreed or allowed by any relevant governmental and/or regulatory authority."

9. To transact any other business for which due notice shall have been given in accordance with the Act.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS HEREBY GIVEN THAT a final single-tier dividend of 0.5 sen per ordinary share for the financial year ended 31 December 2021, if approved, will be paid on 20 July 2022. The entitlement date for the payment is 6 July 2022.

A depositor shall qualify for entitlement only in respect of:-

a) Shares transferred into the Depositor's Securities Accounts before 4:30 p.m. on 6 July 2022 in respect of transfer; and
b) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

BY ORDER OF THE BOARD

TAI YIT CHAN (MAICSA 7009143)
(SSM PC No.: 202008001023)

TIA HWEI PING (MAICSA 7057636)
(SSM PC No.: 202008001687)

Company Secretaries

Selangor Darul Ehsan
Date: 29 April 2022

Notice of Annual General Meeting (cont'd)

NOTES:

1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote for him but his attendance shall automatically revoke the proxy's authority. A proxy may but need not be a member of the Company but must be of full age of eighteen (18) years and above. There shall be no restriction as to the qualification of the proxy.

2) A member may appoint not more than two (2) proxies to attend and vote at the same meeting. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.

3) Where a member of the Company is an authorised nominee as defined under the Central Depositories Act, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

4) The instrument appointing a proxy shall be in writing under the hand of the Member or of his attorney duly authorised in writing or if the Member is a corporation, shall be executed under its common seal or under the hand of an officer or attorney duly authorised in writing. The Directors may, but shall not be bound to require evidence of the authority of any such attorney or officer. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the Member to speak at the meeting. The instrument appointing a proxy shall be deemed to confer authority on the appointed proxy to demand or join in demanding a poll.

5) The instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.

6) The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, at least forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting.

7) In respect of deposited securities, only members whose names appear on the Record of Depositors as at 15 June 2022 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.

8) Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in this Notice will be put to vote by way of poll.

9) The Board wishes to highlight that the 2nd AGM may be re-scheduled and/or adjourned subject to the development of the COVID-19 pandemic and the Malaysian Government's announcements or guidelines to be issued from time to time. Rest assured, all participants including invitees shall be kept informed of any unexpected changes.

EXPLANATORY NOTES:

1. To receive the Audited Financial Statements

Agenda item no. 1 is meant for discussion only as the provision of Section 340 of the Act does not require a formal approval of shareholders for the Audited Financial Statements. Hence, this item on the Agenda is **not put forward for voting**.

2. Directors' Fees and Benefits Payable

Section 230(1) of the Act provides amongst others, that the Directors' fees and any benefits payable to the Non-Executive Directors of the Company shall be approved at a general meeting. In this respect, the Board agreed that the members' approval shall be sought at this 2nd Annual General Meeting on the Directors' remuneration.

The amount of Directors' fees payable includes fees payable to Non-Executive Directors as members of Board and Board Committees. The amount of Directors' benefits payable comprises meeting allowances from this AGM until the conclusion of the next AGM of the Company to be held by June 2023 (12 Months).

3. Re-election of Directors

The profiles of the Directors who are standing for re-election under items 4 and 5 of this Agenda are set out in the Board of Directors' profile of the Annual Report 2021.

Based on the recommendation of the Nomination and Remuneration Committee, the Board is satisfied with the performance and contributions of the following Directors and supports the re-election based on the following justifications:-

1. Re-election of YAM Tengku Datuk Seri Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj as Independent Non-Executive Director

In accordance with Clause 96 of the Company's Constitution, a Director appointed by the Board shall hold office until the conclusion of the next Annual General Meeting of the Company and shall then be eligible for re-election. YAM Tengku Datuk Seri Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj, who was appointed as a Director of the Company on 12 August 2020, retires pursuant to Clause 96 of the Company's Constitution and being eligible, has offered himself for re-election at the 2nd Annual General Meeting.

Shareholders' approval is sought for the re-election of YAM Tengku Datuk Seri Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj, Ordinary Resolution 3. The profile of YAM Tengku Datuk Seri Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj is listed in the Profile of Directors section.

Notice of Annual General Meeting (cont'd)

2. **Re-election of Loo Ming Chee as Independent Non-Executive Director**

   In accordance with Clause 96 of the Company's Constitution, a Director appointed by the Board shall hold office until the conclusion of the next Annual General Meeting of the Company and shall then be eligible for re-election. Loo Ming Chee, who was appointed as a Director of the Company on 12 August 2020, retires pursuant to Clause 96 of the Company's Constitution and being eligible, has offered himself for re-election at the 2nd Annual General Meeting.

   Shareholders' approval is sought for the re-election of Loo Ming Chee, Ordinary Resolution 4. The profile of Loo Ming Chee is listed in the Profile of Directors section.

4. **Ordinary Resolution 6 on the Authority under Section 75 and 76 of the Act for the Directors to allot and issue shares**

   The Ordinary Resolution 6 proposed under item 7 of the Agenda seeks the shareholders' approval of a general mandate for issuance of shares by the Company under Section 75 and 76 of the Act. The mandate, if passed, will provide flexibility for the Company and empower the Directors to allot and issue new shares speedily in the Company up to an amount not exceeding in total 10% of the issued share capital of the Company for purpose of funding the working capital or strategic development of the Group. This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM.

   At this juncture, there is no decision to issue new shares. If there should be a decision to issue new shares after the general mandate is sought, the Company will make an announcement in respect thereof.

   The Company did not allot and issue any shares pursuant to the general mandate granted by the shareholders at the previous AGM.

5. **Ordinary Resolution 7 on Proposed Share Buy-Back Authority**

   The proposed Ordinary Resolution 7, if passed, will empower the Directors to purchase the Company's shares of up to ten per centum (10%) of the total number of issued shares of the Company at any point in time, by utilising the funds allocated which shall not exceed the total retained profits of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM.

   For further information on Ordinary Resolution 7, please refer to the Statement to Shareholders dated 29 April 2022 accompanying the Annual Report of the Company for the financial year ended 31 December 2021.

Safety measures in light of COVID-19 outbreak:-

1) In view of the outbreak of COVID-19, members and attendees are required to read and adhere to the administrative guide issued and published on the Company's website https://tujusetia.my/.

2) As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take any precautionary measures as may be required or recommended by relevant authorities from time to time.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

▶ Proxy Form

No. of ordinary shares held	CDS account no. of holder

TUJU SETIA
builder of choice

Registration No.
202001005607 (1361927-V)
Incorporated In Malaysia

I/We, ____
(name of shareholder as per NRIC/Passport, in capital letters)

NRIC No./ Passport No./Company No. ______________________ of ______________________
(full address)

____
(full address)

being a *member/members of **TUJU SETIA BERHAD** ("the Company") hereby appoint(s):

Full Name	NRIC No./Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Email Address	Contact No.		

*and/ or (delete as appropriate)

Full Name	NRIC No./Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Email Address	Contact No.		

or failing *him/her, the Chairman of the meeting as *my/our proxy to attend and vote for *me/us on *my/our behalf at the Second Annual General Meeting of the Company to be held at Kuala Lumpur Golf & Country Club ("KLGCC"), Banquet Hall, No. 10, Jalan 1/70D, Bukit Kiara, 60000 Kuala Lumpur on **Thursday, 23 June 2022, at 9.00a.m.** or any adjournment thereof.

My/our proxy/proxies is/are to vote as indicated below.

Item No.	Agenda			
1.	To receive the Audited Financial Statements for the financial year ended 31 December 2021 together with the Reports of the Directors and Auditors thereon.			
		Resolutions	**For**	**Against**
2.	To approve the declaration of a final single-tier dividend of 0.5 sen per ordinary share in respect of the financial year ended 31 December 2021.	Ordinary Resolution 1		
3.	To approve the payment of Directors' fees and benefit payable to the Non-Executive Directors of the Company up to RM352,000.00 from 24 June 2022 until the conclusion of the next Annual General Meeting of the Company.	Ordinary Resolution 2		
4.	To re-elect YAM Tengku Datuk Seri Ahmad Shah Alhaj Ibni Almarhum Sultan Salahuddin Abdul Aziz Shah Alhaj who retires pursuant to Clause 96 of the Company's Constitution and being eligible, has offered himself for re-election.	Ordinary Resolution 3		
5.	To re-elect Mr. Loo Ming Chee who retires pursuant to Clause 96 of the Company's Constitution and being eligible, has offered himself for re-election.	Ordinary Resolution 4		
6.	To re-appoint Messrs. KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	Ordinary Resolution 5		
	Special Business			
7.	Authority under Section 75 and 76 of the Companies Act 2016 for the Directors to allot and issue shares.	Ordinary Resolution 6		
8.	Proposed Authority to the Company to Purchase its own Ordinary Shares.	Ordinary Resolution 7		

(Please indicate with an "X" in the appropriate box against the resolutions on how you wish your proxy to vote. The proxy is to vote on the resolutions set out in the Notice of Meeting as you have indicated. If no specific instruction as to voting is given, this form will be taken to authorise the proxy to vote at his/her discretion.)

* Strike out whichever is not applicable.
* If you wish to appoint other person(s) to be your proxy/proxies, kindly delete the words "the Chairman of the Meeting or failing him/her" and insert the name(s) of the person(s) desired.

NOTES:-

1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote for him but his attendance shall automatically revoke the proxy's authority. A proxy may but need not be a member of the Company but must be of full age of eighteen (18) years and above. There shall be no restriction as to the qualification of the proxy.
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4) The instrument appointing a proxy shall be in writing under the hand of the Member or of his attorney duly authorised in writing or if the Member is a corporation, shall be executed under its common seal or under the hand of an officer or attorney duly authorised in writing. The Directors may, but shall not be bound to require evidence of the authority of any such attorney or officer. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the Member to speak at the meeting. The instrument appointing a proxy shall be deemed to confer authority on the appointed proxy to demand or join in demanding a poll.
5) The instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
6) The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, at least forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting.
7) In respect of deposited securities, only members whose names appear on the Record of Depositors as at 15 June 2022 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.
8) Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in this Notice will be put to vote by way of poll.
9) The Board wishes to highlight that the 2nd AGM may be re-scheduled and/or adjourned subject to the development of the COVID-19 pandemic and the Malaysian Government's announcements or guidelines to be issued from time to time. Rest assured, all participants including invitees shall be kept informed of any unexpected changes.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 29 April 2022.

Fold Here

TUJU SETIA
builder of choice

Registration No.
202001005607 (1361927-V)
Incorporated In Malaysia

STAMP

Share Registrar
Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Fold Here

TUJU SETIA
builder of choice

G-31, JALAN PUTERI 4/8, BANDAR PUTERI,
47100 PUCHONG, SELANGOR DARUL EHSAN.

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Bloomberg: TJSETIA:MK
Reuters: TUJU.KL
Syariah Compliant