

Tuju Setia 1Q22 revenue jumps 43.7% to RM85.2 million

- *Completed Tower A and B of the Lakefront Condominiums @ Emerald Hills*
- *RM1.3 billion order book to be recognised in the next few years*

Selangor, Malaysia, 27 May 2022 - Construction services company **Tuju Setia Berhad** (Tuju Setia, the Group, 忠誠集團, Bloomberg: TJSETIA:MK) announced that its revenue for the first quarter ended 31 March 2022 (1Q22) jumped 43.7% to RM85.2 million from RM59.3 million in the previous year's corresponding quarter.

The improved topline was attributed to the build-up in works momentum from the Group's 10 ongoing projects in 1Q22.

However, the escalated building materials and labour costs as well as preliminaries costs caused 1Q22 net profit to decrease to RM0.4 million from RM3.5 million in the previous year.

External challenges notwithstanding, Tuju Setia maintained its focus on delivery, and successfully completed the construction works for Towers A and B of the Lakefront Condominiums in the Emerald Hills township, Cheras in January 2022. The project comprises two blocks of 28-storey towers with elevated and basement car parks.

TUJU SETIA

“We remain steadfast in our commitment to deliver our works to the best of our ability. Works for Towers C and D of the Lakefront Condominiums in Emerald Hills, alongside our other ongoing projects are also in progress.

We are mindful of the ongoing challenges being faced by the construction sector, mainly the escalating cost of building materials and labour shortage, and will remain vigilant in managing our financial cashflow to safeguard the business operations.

Nonetheless, with Malaysia’s transition to endemic phase, economic activity is expected to recover. As such, we expect to benefit from the recovery with a good mix in our tender book.”

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

Tuju Setia’s RM1.3 billion order book as at 31 March 2022 includes commercial and residential high-rise projects and the Kajang Women and Children Hospital. These projects are expected to be recognised in the next few years.

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TUJU SETIA

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

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

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

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

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