

Tuju Setia to recognise RM1.5 billion order book in the next four years

- *Order book as at 30 June 2022 includes the recently-secured RM257.0 million Jernih Residence project*
- *2Q22 revenue rises 85.6% to RM84.8 million on smooth resumption of construction works post Movement Control Order (MCO)*

Selangor, Malaysia, 23 August 2022 - Construction services company Tuju Setia Berhad (Tuju Setia, the Group, 忠誠集團, Bloomberg: TJSETIA:MK) is resuming construction works expeditiously to recognize its RM1.5 billion order book as at 30 June 2022.

The Group's order book is made up of [eight] ongoing high-rise building projects, which includes the RM257.0 million Jernih Residence (Kajang) project secured in June 2022 from a joint venture company belonging to Sunway Berhad and MKH Berhad, as well as the Kajang Women and Children Hospital.

"We are steadfastly continuing our project deliveries and will adopt the same tenacity for our other ongoing projects including the recently-secured Jernih Residence.

Despite the challenges in the construction sector, Tuju Setia has remained profitable in the first half of the year, as we have implemented various measures to manage cost escalations of building materials, labour and operations.

Furthermore, we expect works for our ongoing projects to make better progress as we have attained approval from the relevant authority to bringing more foreign workers into our workforce. In the meantime, we will remain prudent on planning our resources and maintaining work efficiency."

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

In the second quarter ended 30 June 2022 (2Q22), Tuju Setia's revenue rose 85.6% to RM84.8 million from RM45.7 million in the previous year's corresponding quarter. The increase was attributed to higher billings recognised from its ongoing projects while the previous year's corresponding quarter operations were severely impacted by MCO.

Despite the higher cost of building materials, labour and operations, the Group remained in the black with net profit at RM0.7 million in 2Q22 from RM0.9 million in the previous quarter.

TUJU SETIA

For the first half financial period ended 30 June 2022, Tuju Setia registered a cumulative revenue of RM170.0 million and net profit of RM1.1 million in comparison to revenue of RM105.0 million and net profit of RM4.4 million in the previous corresponding period.

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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.

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

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