

PRESS RELEASE

FOR IMMEDIATE PUBLICATION



TAFI INDUSTRIES BERHAD

TAFI INDUSTRIES BERHAD (“TAFI”)

TAFI wholly-owned subsidiary, TAFI Home & Office Sdn. Bhd. had been awarded a turnkey construction contract by Metbuild Sdn Bhd to undertake the construction and development of the project namely “Design and Build Works for Supply, Delivery, Construction and Completion of Building, Mechanical and Electrical (M&E) Works and Main Infrastructure Works in respect of 941 units of Small Office Home Office units (SOHO) and related facilities located at land held under H.S.(D) 323668, No. PT 44, SS16/1, Bandar Subang Jaya, Daerah Petaling, Negeri Selangor.

Pinnacle Homes SJ CBD Sdn. Bhd. (“the Developer”) has also appointed T.A. Furniture & Projects Sdn. Bhd. (formerly known as T.A. Furniture Industries Sdn. Bhd.) (“TAFPSB”), a wholly-owned subsidiary of TAFI as the project management consultant to do all the necessary to ensure a smooth implementation of the Project.

KUALA LUMPUR, 29 DECEMBER 2022 – TAFI’s wholly-owned subsidiary, TAFI Home & Office Sdn. Bhd., has on 29 December 2022 accepted a letter of award from Metbuild Sdn. Bhd. (“the Main Contractor”) to undertake the construction and completion of the project namely “Design and Build Works for Supply, Delivery, Construction and Completion of Building, Mechanical and Electrical (M&E) Works and Main Infrastructure Works in respect of 941 units of Small Office Home Office units (SOHO) and related facilities located at land held under H.S.(D) 323668, No. PT 44, SS16/1, Bandar Subang Jaya, Daerah Petaling, Negeri Selangor (“the Project”) for a contract sum of RM205 million (“the Contract”).

Pinnacle Homes SJ CBD Sdn. Bhd. (“the Developer”) has on 29 December 2022, also appointed T.A. Furniture & Projects Sdn. Bhd. (formerly known as T.A. Furniture Industries Sdn. Bhd.) (“TAFPSB”), a wholly-owned subsidiary of TAFI as the project management consultant to do all the necessary to ensure a smooth implementation of the Project which will include but not limited to the planning, monitoring, promotion, sales, marketing, administration and all other works that are required to complete the Project.

The Contract period as set out in the Letters of Award shall be thirty four (34) months from the date of commencement to be notified by the Main Contractor and Developer in writing at a later stage which is expected to be in financial year ending 31 December 2023.

TAFI Group Chief Executive Officer, Dato’ Sri Bryan Wong said that securing the RM205 million Contract from Metbuild Sdn. Bhd. will contribute positively towards TAFI’s earnings and Net Tangible Assets (NTA) from the financial year ending 31 December 2023 to 31 December 2025 based on the assumption that work on the Contract will commence in financial year ending 31 December 2023.

Dato’ Sri Bryan also added that the earlier RM23.642 million contract from Lambaian Delta Sdn. Bhd. will contribute positively towards TAFI’s earnings for the financial year ending 31 December 2023 whilst the RM115 million turnkey construction contract secured from Magna Prima Berhad’s indirect subsidiary namely Magna Park Sdn. Bhd. on 7 September 2022 for the overall development and construction of Metro Kepong Phase 2D service apartments will further enhance TAFI’s earnings for the financial years ending 31 December 2023 to 31 December 2025.

The Group’s existing RM30 million construction contract for Permas City project from Buana Tunggal Sdn. Bhd. together with the estimated RM6 million share of the net gross development value proceeds of certain units of properties under the Permas City project and also the RM9.5 million construction contract from Alpha Asset Sdn. Bhd. which are currently in progress will contribute positively towards TAFI’s earnings for the financial year ending 31 December 2022.

“TAFI Group’s wholly owned subsidiaries, Tafi Home & Office Sdn. Bhd and T.A. Furniture & Projects Sdn. Bhd. (formerly known as T.A. Furniture Industries Sdn. Bhd.), which are holders of G7 licence issued by the Construction Industry Development Board (“CIDB”) that allows it to tender for construction projects of unlimited value, will continue working towards growing its revenue stream from construction contracts by tendering and securing more construction contracts from both the private sector and also government sector”, said Dato’ Sri Bryan.

About TAFI Group

TAFI Group was publicly listed on Bursa Malaysia Securities under TAFI Industries Berhad in 2005.

The Group is principally involved in the manufacturing and trading of furniture for export and local market and had also diversified into property development and construction related businesses.

Furniture Business Segment

The manufacturing and trading of furniture is mainly carried out via its wholly owned subsidiary, T.A. Furniture & Projects Sdn. Bhd. (formerly known as T.A. Furniture Industries Sdn. Bhd.) (TAFPSB).

Since its early beginning in 1989, TAFPSB has been operating as a wood-base panel system office furniture manufacturer. TAFPSB initially concentrated on the local market and started to venture into the export market in 1992.

TAFI Group’s furniture segment initially specialized in ergonomic and modernized designs of office furniture as well as providing quality and timely delivery of furniture to its customers. With the continuous efforts to improve the office system designs, TAFI has successfully established itself as one of the pioneers in the manufacturing of wood-based panel system office furniture in Malaysia.

Leveraging on its extensive experience in office furniture, TAFI Group subsequently ventured into home furniture development specializing in wood-based panel system. TAFI’s home furniture includes products for living rooms, bedrooms and study rooms and they come in various sizes, shapes and designs along with specialized in OEM production for the local and global customers exclusively. TAFI’s furniture products are being exported to major target markets in USA, UK, Europe, Middle East and New Zealand.

In 2000, TAFPSB successfully obtained the prestigious ISO 9001:2000 in recognition of its quality management system and was updated to ISO 9001:2015 in 2018.

TAFI’s sustainable design of quality and durable products and services focus on reducing the use of non-renewable resources, minimizing environmental impacts and taking into great consideration people in their natural environment. TAFPSB obtained FSC (Forestry Stewardship Certification) in June 2008.

TAFPSB has been audited by independent third party for compliance to SMETA, RESA, FCCA etc.

Property Development and Construction Related Business Segment

The property development business of the Group is under wholly owned subsidiaries, TAFI Development Sdn. Bhd. and Gerak Mahir Sdn. Bhd. whilst the construction related business of the Group is under wholly owned subsidiary, TAFI Home & Office Sdn. Bhd. and T.A. Furniture & Projects Sdn. Bhd. (formerly known as T.A. Furniture Industries Sdn. Bhd.)

For more information: <https://welcome.tafi.com.my/>

Media Contact:

Mr. Tay Ek Kuan (Mobile No.: +6012-6969852)

ektay@tafur.com.my

TAFI Industries Berhad
PLO 3, Kawasan Perindustrian Bukit Pasir, Mukim Sungai Raya,
84300 Bukit Pasir, Muar, Johor, Malaysia.

-ENDS-