



PRESS RELEASE

TAFI INDUSTRIES BERHAD

- *Enters into Five (5) Joint Venture Agreements on Joint Property Development Projects with Estimated Total Gross Development Value (GDV) of RM621.5 million.*

KUALA LUMPUR, 22 SEPTEMBER 2021 - TAFI Industries Berhad (“TAFI” or “the Company”) on today announced that one of its wholly owned subsidiary, Gerak Mahir Sdn. Bhd. has entered into five (5) Joint Venture Agreements for Joint Property Development Projects with estimated total GDV of RM621.5 million as follows:

- Joint Venture with Pembinaan Alamku Sdn. Bhd. to jointly develop a mixed development project at Chendor, Mukim Sungai Karang, Daerah Kuantan, Pahang, Malaysia (“Chendor Project”) with estimated total GDV of RM142.9 million.
- Joint Venture with Pembinaan I-One Sdn. Bhd. to jointly develop a mixed development project at Mukim Penor, Daerah Kuantan, Pahang, Malaysia (“Melati Project”) with estimated total GDV of RM121.1 million.
- Joint Venture with Kotamas Development (M) Sdn. Bhd. to jointly develop a mixed development project at Batu 14, Jalan Kuantan-Gambang, Mukim Kuala Kuantan, Daerah Kuantan, Pahang, Malaysia (“Batu 14 Project”) with estimated total GDV of RM31.3 million.
- Joint Venture with Pembinaan Alamku Sdn. Bhd. to jointly develop a mixed development project at Kg. Baging, Mukim Sungai Karang, Daerah Kuantan, Pahang, Malaysia (“Baging Project”) with estimated total GDV of RM148.4 million.
- Joint Venture with Jaringan Fajar Sdn. Bhd. to jointly develop a mixed development project Bukit Pelindung, Mukim Kuala Kuantan, Daerah Kuantan, Pahang, Malaysia (“Pelindung Project”) with estimated total GDV of RM177.8 million.

The estimated Project Period, GDV and Gross Development Costs (GDC) for the Joint Ventures are summarised in the table below:

No.	Project	Estimated Project Period	Estimated No. Units to be Developed				Estimated GDV	Estimated GDC
			Terrace House	Shop	Commercial Plot	Semi-Detached House	RM (Million)	RM (Million)
1	Chendor	6 years	728	33	-	-	142.9	98.2
2	Melati	6 years	373	103	2	-	121.1	80.5
3	Batu 14	4 years	153	9	-	-	31.3	22.9
4	Baging	10 years	701	75	-	-	148.4	99.0
5	Pelindung	15 years	-	-	-	254	177.8	123.9
		TOTAL	1,955	220	2	254	621.5	424.5

Further details of the above Joint Venture Agreements are available and may be obtained by referring to Bursa Announcements made on 22 September 2022.

TAFI Group Chief Executive Officer, Dato' Sri Wong Sze Chien said that above Joint Ventures shows that we are expanding our property development segment.

"Revenue from TAFI Group's property development segment is expected to start coming in year 2022 from our maiden mixed-development property development project at Habu, Cameron Highlands, Pahang with estimated GDV of RM390 million which was mentioned in Bursa Announcement made on 5 November 2020", says Dato' Sri Wong.

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 wholly owned subsidiary T.A. Furniture Industries Sdn Bhd (TA).

Since its early beginning in 1989, TA has been operating as a wood-base panel system office furniture manufacturer. TA 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 improvise 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, TA successfully obtained the prestigious ISO 9001:2000 in recognition of its quality management system and was updated to ISO 9001:2015 in 2018.

TA'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. TA obtained FSC (Forestry Stewardship Certification) in June 2008.

TA 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, Home & Office Furniture Sdn Bhd.

The Group ventured into property development in year 2020 via its maiden mixed-development property development project at Habu, Cameron Highlands in the state of Pahang, Malaysia via TAFI Development Sdn Bhd.

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

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