

PRESS RELEASE

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TAFI INDUSTRIES BERHAD

TAFI INDUSTRIES BERHAD (“TAFI”)

TAFI wholly-owned units, TAFI Home & Office Sdn. Bhd. have been awarded a turnkey construction contract by Magna Park Sdn. Bhd. for the overall development and construction of service apartments known as Metro Kepong Phase 2D on Pajakan Negeri (WP) No. 30367 Lot 57739 and Hakmilik Sementara No. H.S. (D): 120787 PT 27231, Jalan Arang, Kepong Baru, Mukim Batu, Wilayah Persekutuan Kuala Lumpur (“the Project”) for a contract sum of RM115,000,000;

Magna Park Sdn. Bhd. also appointed T.A. Furniture Industries Sdn. Bhd. (“TAFISB”), 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, 07 SEPTEMBER 2022 – TAFI’s wholly-owned units, TAFI Home & Office Sdn. Bhd. (formerly known as Home & Office Furniture Sdn. Bhd.), has on 7 September 2022 accepted a turnkey construction contract awarded by Magna Park Sdn. Bhd. (“the Developer” or “the Employer”), an indirect wholly-owned subsidiary of Magna Prima Berhad, for the overall development and construction of service apartments known as Metro Kepong Phase 2D on Pajakan Negeri (WP) No. 30367 Lot 57739 and Hakmilik Sementara No. H.S. (D): 120787 PT 27231, Jalan Arang, Kepong Baru, Mukim Batu, Wilayah Persekutuan Kuala Lumpur (“the Project”) for a contract sum of RM115,000,000 (“the Contract”).

Magna Park Sdn Bhd has on 7 September 2022, also appointed T.A. Furniture Industries Sdn. Bhd. (“TAFISB”), 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 Letter of Award shall be forty-eight (48) months upon obtaining the approval of Building Plan from Authorities or thirty (30) months upon obtaining the Advertising Permit by the Developer or a date to be advised by the Employer, whichever is later.

TAFI Group Chief Executive Officer, Dato’ Sri Bryan Wong said that securing the RM115 million contract from Magna Park Sdn. Bhd. will contribute positively towards TAFI’s earnings from the financial year ending 31 December 2023 to 31 December 2025.

Dato’ Sri Bryan added that 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 will continue to leverage on TAFI Home & Office Sdn Bhd’s G7 licence issued by the Construction Industry Development Board (“CIDB”) which allows it to tender for construction projects of unlimited value to tender for higher value construction contracts from both the private sector and also government sector to further grow our revenue stream from construction contracts”, 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 wholly owned subsidiary T.A. Furniture Industries Sdn. Bhd. (TAFISB).

Since its early beginning in 1989, TAFISB has been operating as a wood-base panel system office furniture manufacturer. TAFISB 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, TAFISB 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. TAFISB obtained FSC (Forestry Stewardship Certification) in June 2008.

TAFISB 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. (formerly known as Home & Office Furniture Sdn. Bhd.).

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

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