

PRESS RELEASE

FOR IMMEDIATE PUBLICATION



TAFI INDUSTRIES BERHAD

TAFI INDUSTRIES BERHAD (“TAFI”)

TAFI wholly owned unit, TAFI Home & Office Sdn Bhd has been awarded a contract by Alpha Estate Sdn Bhd for the construction and completion of 1 unit of single storey factory, together with 2 storeys office building and 1 unit of electrical substation at PT17603, Mukim Telok Panglima Garang, Daerah Kuala Langat, Selangor Darul Ehsan for a contract sum of RM9,660,000 (“Contract”).

KUALA LUMPUR, 17 APRIL 2023 – TAFI’s wholly owned unit, TAFI Home & Office Sdn Bhd has been awarded a RM9.66 million contract by Alpha Estate Sdn Bhd on 17 April 2023 to construct and build 1 unit of single storey factory, together with 2 storeys office building and 1 unit of electrical substation at PT17603, Mukim Telok Panglima Garang, Daerah Kuala Langat, Selangor Darul Ehsan.

The Contract duration is eight (8) months from 19 April 2023 to 18 December 2023 and is expected to contribute positively to the earnings of TAFI Group for the financial year ending 31 December 2023.

TAFI Group Chief Executive Officer, Dato’ Sri Bryan Wong said that the RM9.66 million construction contract secured from Alpha Estate Sdn Bhd today, added to the earlier 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 the earlier RM11 million Theme Park work construction contract from TT5 Theme Assets Sdn Bhd are expected to contribute positively to the earnings of TAFI Group for the financial year ending 31 December 2023.

Physical work on the RM205 million construction contract secured from Metbuild Sdn Bhd earlier is expected to commence in third quarter (Q3) of financial year ending 31 December 2023 and is expected to start contributing positively towards the earnings of TAFI Group in financial year ending 31 December 2023.

TAFI Group also have another existing RM115 million construction contract from Magna Park Sdn Bhd, which is expected to start contributing positively to the earnings of TAFI Group when physical work on the said construction contract commences in either fourth quarter (Q4) of the financial year ending 31 December 2023 or first quarter (Q1) of the financial year ending 31 December 2024.

Dato’ Sri Bryan said, “TAFI Group is currently working towards tendering and securing more construction contracts from both the private sector and also government sector to further grow our revenue stream from construction contracts by leveraging on its wholly owned units, namely TAFI Home & Office Sdn Bhd and T.A. Furniture & Projects Sdn Bhd’s (formerly known as T.A. Furniture Industries Sdn Bhd) (“TAFPSB”) G7 licence issued by the Construction Industry Development Board (“CIDB”) which allows them to tender for construction projects of unlimited value”

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, 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 specialised in ergonomic and modernised 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 specialised 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, minimising environmental impacts and taking into great consideration people in their natural environment. TAFPSB obtained FSC (Forestry Stewardship Certification) in 2021.

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/>

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TAFI Industries Berhad

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