

KUALA LUMPUR: Building and infrastructure construction services provider TCS Group Holdings Bhd (TGHB) posted a revenue of RM242.64 million for the year ended 31 December 2020 (FY20) mainly contributed by its on-going projects.

Profit before tax (PBT) stood at RM23.15 million in FY20, which included one-off listing expenses amounting to RM2.73 million.

For FY20, TCS reported a net profit of RM16.17 million as compared to RM15.66 million for FY19 on the back of RM358.42 million revenue.

Managing director Datuk Ir Tee Chai Seng said the company is satisfied with the set of results achieved for FY20, which showed improvement in the group's profitability over FY19, notwithstanding the highly challenging business conditions stemming from the Covid-19 pandemic and the resultant movement control orders imposed by the government.

"Additionally, we are pleased to share that all our construction sites are operating as usual during the second Movement Control Order (MCO 2.0).

"The group started 2021 on a positive note by bagging two new contracts. This brings the total number of projects secured since our listing in July 2020 to five projects with a combined value of RM646.59 million.

"As at 31 December 2020, TGHB's order book stood at RM952.36 million including the two projects secured on 2 February 2021 with a combined value of RM108.89 million.

"Despite these wins, our team continues to be busy looking for opportunities to further enhance our order book. All in all, outlook for the group continues to be bright and we believe we are well-positioned to secure more projects," he said in a statement today.

The board has declared the second interim dividend for FY20 of 1.0 sen per share on 25 February 2021.

Total dividend declared for FY20 amounts to 2.0 sen per share, representing a 44.4 per cent dividend payout based on FY20 earnings per share of 4.5 sen.

On the corporate front, the issuance of up to 180,000,000 free warrants on the basis of one free warrant for every two existing TGHB shares at no cost to shareholders, serves to reward by providing them with the opportunity to further increase their equity participation in the group, Tee said.

“This is a way for us to express our gratitude towards the support given to us from our shareholders since the Group’s listing,” he said.

The issuance of free warrants is expected to be completed by the first quarter of 2021.

Original Source: <https://www.nst.com.my/business/2021/02/668984/tcs-group-posted-revenue-rm24264mil-pbt-rm1617mil-fy20>