TUJU SETIA
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# Tuju Setia Berhad

(Registration No. 202001005607 (1361927-V))
(Incorporated in Malaysia under the Companies Act 2016)

# Interim Financial Report
# For The Third Quarter Ended
# 30 September 2025

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The Directors are pleased to announce the unaudited financial results of the Group for the Third Quarter ended 30 September 2025.

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income[1]
## For the Third Quarter Ended 30 September 2025

| | | Interim Quarter | | Period-To-Date | |
|---|---|---|---|---|---|
| | | Unaudited 30.09.2025 | Unaudited 30.09.2024 | Unaudited 30.09.2025 | Unaudited 30.09.2024 |
| | Note | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | | 142,678 | 128,647 | 396,259 | 392,237 |
| Cost of sales | | (138,405) | (125,755) | (385,507) | (383,518) |
| **Gross profit** | | 4,273 | 2,892 | 10,752 | 8,719 |
| Other income | | 139 | 1,120 | 697 | 3,342 |
| Administrative and other operating expenses | | (2,380) | (2,343) | (7,425) | (7,242) |
| Finance income | | 227 | 336 | 675 | 796 |
| Finance costs | | (94) | (135) | (288) | (474) |
| **Profit before tax** | | 2,165 | 1,870 | 4,411 | 5,141 |
| Tax expense | **B5** | (577) | (510) | (1,239) | (1,418) |
| **Profit after tax** | | 1,588 | 1,360 | 3,172 | 3,723 |
| Other comprehensive expenses | | - | - | - | - |
| **Profit and total comprehensive income for the period** | | 1,588 | 1,360 | 3,172 | 3,723 |
| *Attributable to:* | | | | | |
| Equity holders of the Company | | 1,588 | 1,360 | 3,172 | 3,723 |
| **Earnings per share** | | | | | |
| Basic/Diluted (sen)[2] | **B11** | 0.46 | 0.43 | 0.91 | 1.18 |

Notes:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the audited financial statements for financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

(2) Basic and diluted EPS is calculated based on the Profit after tax ("PAT") divided by the issued share capital of 348,511,570 ordinary shares (Third Quarter 2024: 316,828,700 ordinary shares). There are no dilutive instruments as at the end of the current quarter.

## Condensed Consolidated Statement of Financial Position[1]
## As At 30 September 2025

| | Note | Unaudited 30.09.2025 RM'000 | Audited 31.12.2024 RM'000 |
|---|---|---|---|
| **Assets** | | | |
| Property, plant and equipment | | 31,992 | 30,191 |
| Right-of-use assets | | 48,971 | 48,101 |
| Deferred tax assets | | 2,312 | 3,551 |
| **Total non-current assets** | | 83,275 | 81,843 |
| Property development costs | | 4,119 | - |
| Trade and other receivables | | 179,408 | 171,249 |
| Contract assets | | 210,234 | 208,370 |
| Current tax assets | | 1,558 | 1,614 |
| Cash and cash equivalents | | 43,753 | 51,387 |
| Assets classified as held for sale | | 259 | 259 |
| **Total current assets** | | 439,331 | 432,879 |
| **Total assets** | | 522,606 | 514,722 |
| **Equity** | | | |
| Share capital | | 98,558 | 98,558 |
| Restructuring reserve | | (36,393) | (36,393) |
| Retained earnings | | 13,229 | 11,102 |
| **Total equity** | | 75,394 | 73,267 |
| **Liabilities** | | | |
| Loans and borrowings | **B8** | 2,249 | 4,552 |
| Lease liabilities | | 24,658 | 19,659 |
| **Total non-current liabilities** | | 26,907 | 24,211 |
| Trade and other payables | | 287,632 | 311,529 |
| Loans and borrowings | **B8** | 122,605 | 93,644 |
| Lease liabilities | | 10,068 | 12,071 |
| **Total current liabilities** | | 420,305 | 417,244 |
| **Total liabilities** | | 447,212 | 441,455 |
| **Total equity and liabilities** | | 522,606 | 514,722 |
| Number of issued shares ('000) | | 348,512 | 348,512 |
| **Net asset per share attributable to owners of the Company (RM)** | | 0.22 | 0.21 |

Notes:

(1) The basis of preparation of the Condensed Consolidated Statement of Financial Position is disclosed in Note A1 and should be read in conjunction with the audited financial statements for financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

## Condensed Consolidated Statement of Changes In Equity[1]
## For the Third Quarter Ended 30 September 2025

| | Share capital RM'000 | Restructuring reserve RM'000 | Distributable retained earnings RM'000 | Total equity RM'000 |
|---|---|---|---|---|
| **At 31 December 2023/ 1 January 2024 (Audited)** | 91,660 | (36,393) | 6,739 | 62,006 |
| New shares issued by the Company | 6,970 | - | - | 6,970 |
| New shares issuance expenses | (72) | - | - | (72) |
| Profit and total comprehensive income for the year | - | - | 4,363 | 4,363 |
| **At 31 December 2024 (Audited)** | 98,558 | (36,393) | 11,102 | 73,267 |
| Profit and total comprehensive income for the period | - | - | 3,172 | 3,172 |
| Dividend – FY2024 final | - | - | (1,045) | (1,045) |
| **At 30 September 2025 (Unaudited)** | 98,558 | (36,393) | 13,229 | 75,394 |

Notes:

(1) The basis of preparation of the Condensed Consolidated Statement of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the audited financial statements for financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

## Condensed Consolidated Statement of Cash Flows[1]
## For the Third Quarter Ended 30 September 2025

| | Period-To-Date | |
|---|---|---|
| | **Unaudited 30.09.2025 RM'000** | **Audited 31.12.2024 RM'000** |
| **Cash flows from operating activities** | | |
| Profit before tax | 4,411 | 6,045 |
| *Adjustments for:* | | |
| Depreciation of property, plant and equipment | 2,187 | 3,174 |
| Depreciation of right-of-use assets | 5,871 | 7,693 |
| Finance income | (675) | (1,003) |
| Finance costs | 295 | 451 |
| Interest expense on lease liabilities recognised in cost of Sales | 1,165 | 1,479 |
| Gain on disposal of property, plant and equipment | (145) | (1,667) |
| Gain on disposal of right-of-use assets | (335) | (1,270) |
| Gain on disposal of assets classified as held for sale | - | (22) |
| Loss on lease modification | - | 53 |
| Property, plant and equipment written-off | 2 | 16 |
| Net loss on impairment of contract assets | - | 449 |
| **Operating profit before changes in working capital** | 12,776 | 15,398 |
| Change in property development costs | (3,633) | - |
| Change in trade and other receivables | (8,558) | 1,428 |
| Change in trade and other payables | (23,897) | 64,421 |
| Change in contract assets | (1,950) | (80,543) |
| Change in contract liabilities | - | (993) |
| **Cash used in operations** | (25,262) | (289) |
| Tax refunded | 55 | 500 |
| Tax paid | - | (38) |
| **Net cash (used in)/generated from operating activities** | (25,207) | 173 |
| **Cash flows from investing activities** | | |
| Acquisition of property, plant and equipment | (7,076) | (8,953) |
| Acquisition of right-of-use assets | (3,750) | (35) |
| Interest received from fixed deposits | 675 | 1,003 |
| Proceeds from disposal of property, plant and equipment | 181 | 2,060 |
| Proceeds from disposal of right-of-use assets | 393 | 2,752 |
| Proceeds from disposal of assets classified as held for sale | - | 1,018 |
| **Net cash used in investing activities** | (9,577) | (2,155) |

## Condensed Consolidated Statement of Cash Flows[1] (cont'd)
## For the Third Quarter Ended 30 September 2025

| | Period-To-Date | |
|---|---|---|
| | **Unaudited 30.09.2025 RM'000** | **Audited 31.12.2024 RM'000** |
| **Cash flows from financing activities** | | |
| Changes in pledged deposits | (550) | 5,293 |
| Net (repayment)/drawdown of invoice financing/revolving credits | 13,386 | 12,446 |
| Interest paid on loans and borrowings | (288) | (437) |
| Interest paid in relation to lease liabilities | (7) | (14) |
| Interest paid in relation to lease liabilities recognised in cost of sales | (1,164) | (1,479) |
| Changes in lease liabilities | 2,997 | 1,918 |
| Net repayment of term loans | (4,960) | (6,586) |
| Dividend paid | (1,045) | - |
| Net proceeds from issuance of shares | - | 6,898 |
| **Net cash generated from financing activities** | 8,369 | 18,039 |
| **Net (decrease)/increase in cash and cash equivalents** | (26,415) | 16,057 |
| Cash and cash equivalents at beginning of period | 14,927 | (1,130) |
| **Cash and cash equivalents at end of period** | (11,488) | 14,927 |
| Cash and cash equivalents comprised: | | |
| Fixed deposits with licensed banks | 36,355 | 35,799 |
| Cash and bank balances | 7,398 | 15,588 |
| | 43,753 | 51,387 |
| Less: Pledged deposits | (36,056) | (35,506) |
| Bank overdrafts | (19,185) | (954) |
| | (11,488) | 14,927 |

Notes:

(1) The basis of preparation of the Condensed Consolidated Statement of Cash Flows is disclosed in Note A1 and should be read in conjunction with the audited financial statements for financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

# A. Notes to the Interim Financial Report

## A1. Basis of Preparation

The interim financial report of Tuju Setia Berhad ("Tuju Setia" or "Company") and its subsidiaries ("Tuju Setia Group" or "Group") are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting, and Paragraph 9.22 as well as Appendix 9B of the Main Market Listing Requirements of Bursa Securities.

This interim financial report should be read in conjunction with the audited financial statements for financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

## A2. Significant Accounting Policies

The significant accounting policies and presentations adopted by the Group in this interim financial report are consistent with those adopted in the Group's audited financial statements for financial year ended 31 December 2024 except for the adoption of following accounting standards, interpretations and amendments to MFRSs:

***MFRS Accounting standards, interpretations and amendments effective for an periods beginning on or after 1 January 2025***

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026***

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements ─ Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027***

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

# A. Notes to the Interim Financial Report (cont'd)

## A2. Significant Accounting Policies (cont'd)

The initial application of these accounting standards, interpretations and amendments is not expected to have any material financial impact to the financial statements of the Group in the current period and prior period.

## A3. Auditors' Report

The audited financial statements of the Group for the financial year ended 31 December 2024 were not subject to any qualification.

## A4. Seasonal or Cyclical Factors

The business operations of the Group during the current quarter under review have not been materially affected by any seasonal or cyclical factors.

## A5. Items or Incidence of an Unusual Nature

There were no unusual items or incidence which may or has substantially affect the value of assets, liabilities, equity, net income or cash flows of the Group for the current quarter under review.

## A6. Changes in Estimates

There were no material changes in estimates that may have a material effect in the current quarter under review.

## A7. Debt and Equity Securities

There were no issuance and repayment of debt and equity securities, share buy backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial quarter under review.

## A8. Dividends

During the current quarter under review, a final dividend totalling RM1.05 million in respect of the financial year ended 31 December 2024 was paid out.

## A9. Segmental Reporting

The Group is principally engaged in the provision of construction services. All the Group's operations are carried out in Malaysia.

# A. Notes to the Interim Financial Report (cont'd)

## A10. Significant Events Subsequent to the End of the Interim Financial Period

There were no material events subsequent to the end of the current quarter and financial period under review that have not been reflected in the interim financial report.

## A11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter under review.

## A12. Fair Value of Financial Instruments

There were no gains or losses arising from fair value changes for all financial assets and liabilities for the current quarter under review.

## A13. Performance bond guarantees

Save as disclosed below, there is no indirect and/or material performance bond guarantee incurred by the Group, which may have a substantial impact on the financial position of the Group as at the end of the current quarter and up to the date of this report:

| | **Unaudited 30.09.2025 RM'000** |
|---|---|
| Performance bond guarantees by a subsidiary for construction projects | 147,071 |

## A14. Capital Commitments

There were no material capital commitments as at the end of the current quarter.

# B. Additional Information Required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

## B1. Group Performance Review

For Quarter ended 30 September 2025

For the current financial quarter, the Group recorded a revenue of RM142.68 million as compared to RM128.65 million for the same quarter last year.

The Group recorded profit before tax of RM2.17 million and profit after tax of RM1.59 million for the current quarter as compared to profit before tax of RM1.87 million and profit after tax of RM1.36 million for the same quarter last year. The higher profit after tax is in line with the higher revenue recorded as the work progress of on-going projects are progressing well and with better margin contributions from projects secured in year 2024. Whilst for the comparative quarter in 2024, the recorded profit also included gain on disposal of plant and equipment and right-of-use assets of RM0.86 million.

For Period-to-Date ended 30 September 2025

For the current period ended 30 September 2025, the Group recorded a revenue of RM396.26 million as compared to RM392.24 million for the same period last year.

The Group recorded profit before tax of RM4.41 million and profit after tax of RM3.17 million for the current period compared to profit before tax of RM5.14 million and profit after tax of RM3.72 million for the same period last year. The higher profit recorded for the comparative figures in 2024 also included gain on disposal of plant and equipment and right-of-use assets of RM2.94 million, whilst for the current period ended 2025, the RM3.17 million profit after tax was achieved with better margin contributions from projects secured in year 2024.

## B2. Comparison with Immediate Preceding Quarter Results

For the current financial quarter, the Group recorded a higher revenue of RM142.68 million as compared to that of RM118.71 million for the immediate preceding quarter (increase of RM23.97 million or 20.2%). The higher revenue is mainly due to smooth progress of on-going projects and commencement of work on new projects.

The Group recorded a profit before tax of RM2.17 million and profit after tax of RM1.59 million for the current quarter as compared to profit before tax of RM0.72 million and profit after tax of RM0.49 million for the immediate preceding quarter. The higher profit recorded in the current quarter is in line with higher revenue recorded and better margin from the projects.

## B3. Prospects of the Group

The Group's current unbilled order book is at RM1.82 billion as at 30 September 2025, which would contribute positively until the financial years ending 31 December 2028.

The Board of Directors anticipate that the financial year ending 31 December 2025 continue to be a challenging year. The Group has implemented various measures to manage and minimise construction costs as well as to ensure the stability of its business operations and financial position, taking into consideration the current on-going

# B. Additional Information Required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (cont'd)

## B3. Prospects of the Group (cont'd)

uncertainties arising from the geopolitical tensions, global trade tariffs hike and disruption to the transport industry resulting in supply shortages of building materials and increase prices of building materials.

The Group has a healthy order book with reputable clients and strong financial resources; barring any unforeseen circumstances, the Board of Directors is of the view that the Group's financial results for the financial year ending 31 December 2025 will be satisfactory.

## B4. Profit Forecast

The Group did not issue any profit forecast or guarantee during the current quarter under review and the financial period to date.

## B5. Tax Expense

| | Interim Quarter | | Period-To-Date | |
|---|---|---|---|---|
| | Unaudited 30.09.2025[1] RM'000 | Unaudited 30.09.2024 RM'000 | Unaudited 30.09.2025[1] RM'000 | Unaudited 30.09.2024 RM'000 |
| **Current tax expense** | | | | |
| Current period provision | - | - | - | - |
| Prior year under provision | - | 24 | - | 24 |
| **Deferred tax expense** | | | | |
| Current period provision | 577 | 486 | 1,239 | 1,394 |
| **Net Tax Expense** | 577 | 510 | 1,239 | 1,418 |
| Effective tax rate (%) | 26.65 | 27.27 | 28.09 | 27.58 |
| Statutory tax rate (%) | 24.00 | 24.00 | 24.00 | 24.00 |

Notes:

(1) Tax expense is recognised based on management's best estimate.

## B6. Status of Corporate Proposals

There are no other corporate proposals announced by the Company but not completed as at the date of this interim financial report.

# B. Additional Information Required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (cont'd)

## B7. Utilisation of Proceeds Raised from Public Issue

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus. The total gross proceeds of RM56.00 million from the Public Issue is intended to be used in the following manner:

| Purposes | Initial Allocation | Deviation[1] | Variation[2] | Actual Utilisation | Balance Unutilised | Estimated time frame for use (From the Listing date) |
|---|---|---|---|---|---|---|
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | |
| Capital expenditure | | | | | | |
| - Purchase of construction machinery and equipment, and BIM system software | 24,000 | (2,786) | (4,000) | (17,214) | - | Within 24 months |
| - Purchase of land and construction of storage facilities | 8,000 | - | - | (2,705) | 5,295 | Within 60 months |
| Working capital | 19,000 | 3,081 | 4,000 | (26,081) | - | Within 12 months |
| Estimated IPO expenses | 5,000 | (295) | - | (4,705) | - | Within 3 months |
| **Total** | **56,000** | **-** | **-** | **(50,705)** | **5,295** | |

Notes:

(1) The actual listing expenses and purchase of construction machinery and equipment, and BIM system software are lower than the estimated amount hence, the excess of RM3.08 million was used for working capital purposes.

(2) The initial allocation of RM4.00 million to purchase on-site batching plants has been re-allocated for working capital.

# B. Additional Information Required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (cont'd)

## B8. Borrowings

The details of the borrowings of the Group are as follows:

| | Unaudited 30.09.2025 RM'000 | Audited 31.12.2024 RM'000 |
|---|---|---|
| **Non-current** | | |
| Secured term loans | 2,249 | 4,552 |
| **Current** | | |
| Secured term loans | 3,954 | 6,611 |
| Bank overdrafts | 19,185 | 954 |
| Invoice Financing/Trust Receipts | 99,466 | 86,079 |
| | 122,605 | 93,644 |
| **Total borrowings** | **124,854** | **98,196** |

All the borrowings are secured and denominated in Ringgit Malaysia.

## B9. Material Litigations

There are no litigation or arbitration which have a material effect on the financial position of the Group. The Board of Directors is not aware of any pending proceedings or of any fact likely to give rise to any proceedings as at the date of this interim financial report.

## B10. Dividends Payable

On 15 July 2025, a final dividend of 0.30 sen per ordinary share totalling RM1.05 million in respect of the financial year ended 31 December 2024 was paid.

No dividends have been declared or recommend for payment by the Board of Directors of the Company during the current quarter and financial period-to-date.

## B11. Earnings Per Share

The basic and diluted earnings per share for the current quarter and financial period are computed as follows:

| | Interim Quarter | | Period-To-Date | |
|---|---|---|---|---|
| | Unaudited 30.09.2025 RM'000 | Unaudited 30.09.2024 RM'000 | Unaudited 30.09.2025 RM'000 | Unaudited 30.09.2024 RM'000 |
| Profit attributable to owners of the Company | 1,588 | 1,360 | 3,172 | 3,723 |
| Number of shares in issue ('000)[1] | 348,512 | 316,829 | 348,512 | 316,829 |
| **Earnings per share** | | | | |
| Basic/Diluted (sen)[1] | 0.46 | 0.43 | 0.91 | 1.18 |

# B. Additional Information Required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (cont'd)

## B11. Earnings Per Share (cont'd)

Notes:

(1) Basic and diluted EPS is calculated based on the PAT divided by the issued share capital of 348,511,570 ordinary shares (Third Quarter 2024: 316,828,700 ordinary shares). There are no dilutive instruments as at the end of the current quarter.

## B12. Notes to the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income[1]

Profit before tax is arrived at after charging / (crediting):

| | Interim Quarter | | Period-To-Date | |
|---|---|---|---|---|
| | **Unaudited 30.09.2025 RM'000** | **Unaudited 30.09.2024 RM'000** | **Unaudited 30.09.2025 RM'000** | **Unaudited 30.09.2024 RM'000** |
| Interest income | (227) | (336) | (675) | (796) |
| Interest costs | 94 | 135 | 288 | 474 |
| Depreciation of property, plant and equipment | 783 | 733 | 2,187 | 2,446 |
| Depreciation of right-of-use assets | 1,967 | 1,847 | 5,871 | 5,282 |
| Gain on disposal of property, plant and equipment | - | (590) | (145) | (597) |
| Gain on disposal of right-of-use assets | (43) | (270) | (335) | (2,339) |
| Loss on lease modification | - | 39 | - | 15 |
| Property, plant and equipment written-off | - | 10 | 2 | 15 |
| Impairment loss on contract assets | - | 146 | - | 349 |

Save as disclosed above, the other disclosure items as required under Paragraph 16 of Appendix 9B of the Listing Requirements are not applicable.

Notes:

(1) The basis of preparation of the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the audited financial statements for financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

# B. Additional Information Required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (cont'd)

## B13. Derivative Financial Instruments

The Group has not entered into any derivatives as at the date of this interim financial report.

## B14. Authorisation for Issue

The interim financial report was authorised for issue by the Board of Directors of the Company in accordance with a resolution of the Directors on 28 November 2025.

By Order of the Board
Company Secretary
28 November 2025