



Tuju Setia Berhad

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

Interim Financial Report For The Fourth Quarter Ended 31 December 2025

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The Directors are pleased to announce the unaudited financial results of the Group for the Fourth Quarter ended 31 December 2025.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income⁽¹⁾
For the Fourth Quarter Ended 31 December 2025

	Interim Quarter		Period-To-Date	
	Unaudited 31.12.2025	Unaudited 31.12.2024	Unaudited 31.12.2025	Audited 31.12.2024
Note	RM'000	RM'000	RM'000	RM'000
Revenue	127,399	193,325	523,658	585,562
Cost of sales	(123,761)	(190,042)	(509,267)	(574,162)
Gross profit	3,638	3,283	14,391	11,400
Other income	2,937	170	3,633	4,114
Administrative and other operating expenses	(2,815)	(2,778)	(10,241)	(10,021)
Finance income	156	207	831	1,003
Finance costs	(93)	23	(381)	(451)
Profit before tax	3,823	905	8,233	6,045
Tax expense	B5 (972)	(265)	(2,211)	(1,682)
Profit after tax	2,851	640	6,022	4,363
Other comprehensive expenses	-	-	-	-
Profit and total comprehensive income for the period	2,851	640	6,022	4,363
<i>Attributable to:</i>				
Equity holders of the Company	<u>2,851</u>	<u>640</u>	<u>6,022</u>	<u>4,363</u>
Earnings per share				
Basic/Diluted (sen) ⁽²⁾	B11 0.82	0.20	1.73	1.37

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 (Fourth Quarter 2024: weighted average issued share capital of 319,468,939 ordinary shares). There are no dilutive instruments as at the end of the current quarter.

Condensed Consolidated Statement of Financial Position⁽¹⁾ As At 31 December 2025

	Note	Unaudited 31.12.2025 RM'000	Audited 31.12.2024 RM'000
Assets			
Property, plant and equipment		29,147	30,191
Right-of-use assets		54,836	48,101
Deferred tax assets		1,340	3,551
Total non-current assets		85,323	81,843
Property development costs		4,142	-
Trade and other receivables ⁽²⁾		176,459	171,249
Contract assets		183,972	208,370
Current tax assets		1,567	1,614
Cash and cash equivalents		42,203	51,387
Assets classified as held for sale		259	259
Total current assets		408,602	432,879
Total assets		493,925	514,722
Equity			
Share capital		98,558	98,558
Restructuring reserve		(36,393)	(36,393)
Retained earnings		16,079	11,102
Total equity		78,244	73,267
Liabilities			
Loans and borrowings	B8	1,989	4,552
Lease liabilities		22,390	19,659
Total non-current liabilities		24,379	24,211
Trade and other payables		268,153	311,529
Loans and borrowings	B8	113,448	93,644
Lease liabilities		9,701	12,071
Total current liabilities		391,302	417,244
Total liabilities		415,681	441,455
Total equity and liabilities		493,925	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.

(2) Included in trade receivables are retentions of RM89,946,000 (2024: RM79,694,000).

Condensed Consolidated Statement of Changes In Equity⁽¹⁾
For the Third Quarter Ended 31 December 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	-	-	6,022	6,022
Dividend – FY2024 final	-	-	(1,045)	(1,045)
At 31 December 2025 (Unaudited)	98,558	(36,393)	16,079	78,244

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 31 December 2025

	Period-To-Date	
	Unaudited 31.12.2025 RM'000	Audited 31.12.2024 RM'000
Cash flows from operating activities		
Profit before tax	8,233	6,045
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	3,047	3,174
Depreciation of right-of-use assets	9,045	7,693
Finance income	(831)	(1,003)
Finance costs	391	451
Interest expense on lease liabilities recognised in cost of Sales	1,691	1,479
Gain on disposal of property, plant and equipment	(375)	(1,667)
Gain on disposal of right-of-use assets	(2,435)	(1,270)
Gain on disposal of assets classified as held for sale	-	(22)
(Gain)/Loss on lease modification	(465)	53
Property, plant and equipment written-off	2	16
Net loss on impairment of contract assets	242	449
Operating profit before changes in working capital	18,545	15,398
Change in property development costs	(3,655)	-
Change in trade and other receivables	(5,610)	1,428
Change in trade and other payables	(43,376)	64,421
Change in contract assets	24,070	(80,543)
Change in contract liabilities	-	(993)
Cash used in operations	(10,026)	(289)
Tax refunded	84	500
Tax paid	(37)	(38)
Net cash (used in)/generated from operating activities	(9,979)	173
Cash flows from investing activities		
Acquisition of property, plant and equipment	(10,211)	(8,953)
Acquisition of right-of-use assets	(8,742)	(35)
Interest received from fixed deposits	831	1,003
Proceeds from disposal of property, plant and equipment	586	2,060
Proceeds from disposal of right-of-use assets	3,857	2,752
Proceeds from disposal of assets classified as held for sale	-	1,018
Net cash used in investing activities	(13,679)	(2,155)

Condensed Consolidated Statement of Cash Flows⁽¹⁾ (cont'd)
For the Third Quarter Ended 31 December 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	(3,661)	5,293
Net drawdown of invoice financing/revolving credits	12,296	12,446
Interest paid on loans and borrowings	(381)	(437)
Interest paid in relation to lease liabilities	(10)	(14)
Interest paid in relation to lease liabilities recognised in cost of sales	(1,691)	(1,479)
Changes in lease liabilities	361	1,918
Net repayment of term loans	(6,616)	(6,586)
Dividend paid	(1,045)	-
Net proceeds from issuance of shares	-	6,898
Net cash (used in)/generated from financing activities	(747)	18,039
Net (decrease)/increase in cash and cash equivalents	(24,405)	16,057
Cash and cash equivalents at beginning of period	14,927	(1,130)
Cash and cash equivalents at end of period	(9,478)	14,927
Cash and cash equivalents comprised:		
Fixed deposits with licensed banks	39,467	35,799
Cash and bank balances	2,736	15,588
	42,203	51,387
Less: Pledged deposits	(39,167)	(35,506)
Bank overdrafts	(12,514)	(954)
	(9,478)	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 annual 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

There were no dividends paid for the current quarter under review and the financial period to date.

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 this 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 31.12.2025 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 31 December 2025

For the current financial quarter, the Group recorded a lower revenue of RM127.40 million as compared to RM193.32 million for the same quarter last year mainly due to disruptions in the supply of building materials which resulted in slower work progress.

The Group recorded profit before tax of RM3.82 million and profit after tax of RM2.85 million for the current quarter as compared to profit before tax of RM0.91 million and profit after tax of RM0.64 million for the same quarter last year. Notwithstanding the lower revenue, higher profit was recorded with better margin from on-going projects and gain on disposal of plant and equipment and right-of-use assets of RM2.94 million.

For Year-to-Date ended 31 December 2025

For the current year ended 31 December 2025, the Group recorded a lower revenue of RM523.66 million as compared to RM585.56 million for last year mainly due to disruptions in the supply of building materials which resulted in slower work progress in the last quarter.

The Group recorded profit before tax of RM8.23 million and profit after tax of RM6.02 million for the current year compared to profit before tax of RM6.05 million and profit after tax of RM4.36 million for last year. Higher profit was achieved in year 2025 mainly due to better margin from on-going projects.

B2. Comparison with Immediate Preceding Quarter Results

For the current financial quarter, the Group recorded a lower revenue of RM127.40 million as compared to RM142.68 million for the immediate preceding quarter (decrease of RM15.28 million or 10.7%). The lower revenue is mainly due to disruptions in the supply of building materials which resulted in slower work progress in the current quarter.

The Group recorded profit before tax of RM3.82 million and profit after tax of RM2.85 million for the current quarter as compared to profit before tax of RM2.17 million and profit after tax of RM1.59 million for the immediate preceding quarter. Higher profit was recorded mainly due to gain on disposal of plant and equipment and right-of-use assets of RM2.94 million.

B3. Prospects of the Group

The Group's current unbilled order book is at RM2.138 billion as at 31 December 2025, which would contribute positively until the financial years ending 31 December 2029.

The Board of Directors anticipate that the financial year ending 31 December 2026 will remain 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 conflicts, global market volatility and frequent changes of trade tariffs rates.

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 2026 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 31.12.2025 ⁽¹⁾ RM'000	Unaudited 31.12.2024 RM'000	Unaudited 31.12.2025 ⁽¹⁾ RM'000	Audited 31.12.2024 RM'000
<u>Current tax expense</u>				
Current period provision	-	-	-	-
Prior year under provision	-	-	-	23
<u>Deferred tax expense</u>				
Current period provision	972	265	2,211	886
Prior year under provision	-	-	-	773
Net Tax Expense	<u>972</u>	<u>265</u>	<u>2,211</u>	<u>1,682</u>
Effective tax rate (%)	25.42	29.28	26.86	27.82
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 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 31.12.2025 RM'000	Audited 31.12.2024 RM'000
Non-current		
Secured term loans	1,989	4,552
Current		
Secured term loans	2,558	6,611
Bank overdrafts	12,514	954
Invoice Financing/Trust Receipts	98,376	86,079
	<u>113,448</u>	<u>93,644</u>
Total borrowings	<u>115,437</u>	<u>98,196</u>

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 financial report.

B10. Dividends Payable

The Board of Directors recommend a final dividend of 0.40 sen per ordinary share for the financial year ended 31 December 2025 subject to approval of the shareholders at the forthcoming Annual General Meeting. The final dividend payable is approximately RM1.39 million.

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 31.12.2025 RM'000	Unaudited 31.12.2024 RM'000	Unaudited 31.12.2025 RM'000	Audited 31.12.2024 RM'000
Profit attributable to owners of the Company	<u>2,851</u>	<u>640</u>	<u>6,022</u>	<u>4,363</u>
Number of shares in issue ('000) ⁽¹⁾	348,512	319,469	348,512	319,469
Earnings per share				
Basic/Diluted (sen) ⁽¹⁾	<u>0.82</u>	<u>0.20</u>	<u>1.73</u>	<u>1.37</u>

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 (Fourth Quarter 2024: weighted average issued share capital of 319,468,939 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 31.12.2025 RM'000	Unaudited 31.12.2024 RM'000	Unaudited 31.12.2025 RM'000	Audited 31.12.2024 RM'000
Interest income	(156)	(207)	(831)	(1,003)
Interest costs	93	(23)	381	451
Interest expense on lease liabilities recognised in cost of sales	526	823	1,691	1,479
Depreciation of property, plant and Equipment	860	728	3,047	3,174
Depreciation of right-of-use assets	3,173	2,412	9,045	7,693
Gain on disposal of property, plant and equipment	(230)	-	(375)	(1,667)
Gain on disposal of right-of-use Assets	(2,099)	-	(2,435)	(1,270)
Gain on disposal of assets classified as held for sales	-	(22)	-	(22)
(Gain)/Loss on lease modification Property, plant and equipment written-off	(465)	(107)	(465)	53
Impairment loss on contract assets	242	100	242	449

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 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 27 February 2026.

By Order of the Board
Company Secretary
27 February 2026