



TSR CAPITAL BERHAD
 (Company No : 541149-W)
 (Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 for the fourth quarter ended 31 December 2013

	Note	Individual Quarter		Cumulative Quarter	
		3 months ended		12 months ended	
		2013	2012	2013	2012
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	34,302	42,814	111,355	108,642
Cost of sales		(28,209)	(43,909)	(96,591)	(98,595)
Gross Profit/(Loss)		6,093	(1,095)	14,764	10,047
Other income		3,351	4,759	4,846	5,988
Administration expenses		(7,395)	(2,107)	(15,519)	(11,664)
Finance costs		(280)	624	(1,003)	(776)
Profit before taxation	A9	1,769	2,181	3,088	3,595
Income tax expenses	B5	1,475	(1,177)	1,220	(1,372)
Profit for the period		3,244	1,004	4,308	2,223
Attributable to:					
Equity holders of the Company		3,246	1,027	4,353	2,355
Non-controlling interests		(2)	(23)	(45)	(132)
Profit for the period		3,244	1,004	4,308	2,223
Earning per share (sen)					
Basic	B13	2.9	0.9	3.8	2.1
Diluted	B13	N/A	N/A	N/A	N/A

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to this interim financial statements.



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for the fourth quarter ended 31 December 2013

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 December		12 months ended 31 December	
Note	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Profit for the period	3,244	1,004	4,308	2,223
Other Comprehensive Income	-	-	-	-
Total comprehensive income for the period	3,244	1,004	4,308	2,223
Total comprehensive income attributable to:				
Equity holders of the parent	3,246	1,027	4,353	2,355
Non-controlling interests	(2)	(23)	(45)	(132)
	3,244	1,004	4,308	2,223

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to this interim financial statements.



TSR CAPITAL BERHAD
(Company No : 541149-W)
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at 31 December 2013

	Note	31 December 2013 (Unaudited) RM'000	31 December 2012 (Audited) RM'000
Non-Current Assets			
Property, plant and equipment		7,264	8,093
Investment Properties		114,164	96,130
Deferred tax assets		1,649	397
Land held for future development		36,923	30,338
Trade receivables		7,119	820
		167,119	135,778
Current assets			
Amount due from contract customers		23,796	14,613
Inventories		6,559	4,985
Property development costs		19,790	1,538
Trade receivables		16,051	22,905
Accrued billings		2,001	10,696
Other receivables, prepayments and deposits		23,323	24,140
Tax refundable		680	1,779
Fixed deposits with licensed banks		4,818	18,449
Cash and bank balances		28,877	13,225
		125,895	112,330
TOTAL ASSETS		293,014	248,108
Equity			
Share capital		113,300	113,300
Share premium		26,653	26,653
Accumulated losses		(11,696)	(16,049)
		128,257	123,904
Equity attributable to equity holders of the Company		128,257	123,904
Non-controlling interests		(187)	(142)
Total equity		128,070	123,762
Non-current liabilities			
Long-term bank borrowings	B9	41,882	30,764
Trade payables		9,152	10,624
		51,034	41,388
Current liabilities			
Short-term bank borrowings	B9	8,479	5,756
Amount due to contract customers		14,883	1,819
Trade payables		65,514	51,881
Progress billings		361	-
Other payables and accruals		24,266	22,611
Provision for taxation		407	891
		113,910	82,958
Total liabilities		164,944	124,346
TOTAL EQUITY AND LIABILITIES		293,014	248,108
Net assets per share (RM)		1.13	1.09

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.



TSR CAPITAL BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
 for the fourth quarter ended 31 December 2013

<----- Attributable to Equity Holders of the Company ----->

<- Non-Distributable ->

Note	Share Capital	Share Premium	Accumulated losses	Total	Non- controlling interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2013	113,300	26,653	(16,049)	123,904	(142)	123,762
Total comprehensive income for the period	-	-	4,353	4,353	(45)	4,308
At 31 December 2013	113,300	26,653	(11,696)	128,257	(187)	128,070

<----- Attributable to Equity Holders of the Company ----->

<- Non-Distributable ->

Note	Share Capital	Share Premium	Accumulated losses	Total	Non- controlling interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2012	113,300	26,653	(18,404)	121,549	(10)	121,539
Total comprehensive income for the period	-	-	2,355	2,355	(132)	2,223
At 31 December 2012	113,300	26,653	(16,049)	123,904	(142)	123,762

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.



TSR CAPITAL BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)
for the fourth quarter ended 31 December 2013

	12 months ended 31 December	
	2013	2012
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,088	3,595
Adjustments for:		
Non-cash / non-operating items	2,152	(389)
Operating profit before working capital changes	5,240	3,206
Change in inventories	(1,574)	(1,026)
Change in property development costs	(18,251)	5,614
Change in amount due from / to contract customers	4,730	3,828
Change in trade and other receivables	9,506	(20,632)
Change in trade and other payables	14,046	3,687
Cash generated / (used in) from operations	13,697	(5,323)
Interest paid	(1,002)	(773)
Net of tax refund/(paid)	583	(366)
Net cash generated / (used in) from operating activities	13,278	(6,462)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of land held for future development	(6,585)	(4,254)
Interest received	371	522
Purchase of plant and equipment	(510)	(903)
Proceeds from disposal of plant and equipment	916	470
Proceeds from disposal of investment properties	-	21,015
Construction of investment properties	(18,961)	(21,256)
Additions of fixed deposits pledged to licensed banks	(3,583)	(1,012)
Net cash used in investing activities	(28,352)	(5,418)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase obligations	(863)	(1,012)
Repayment of term loan	(20,626)	-
Drawdown of revolving loan	5,000	-
Drawdown of term loan	30,000	22,998
Net cash generated from financing activities	13,511	21,986
Net (Decreased) / Increase in cash and cash equivalents	(1,563)	10,106
Cash and cash equivalents at 1 January	30,440	20,334
Cash and cash equivalents at 31 December	28,877	30,440



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)
for the fourth quarter ended 31 December 2013

	12 months ended 31 December	
	2013	2012
	RM'000	RM'000
Cash and cash equivalents comprise the following:		
Cash and bank balances	28,877	13,225
Fixed Deposits with licensed banks	4,818	18,449
Less: Fixed Deposits pledged to licensed banks	(4,818)	(1,234)
	<u>28,877</u>	<u>30,440</u>

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to this interim financial statements.



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Part A - Explanatory Notes Pursuant to Financial Reporting Standards ("FRS") 134

Notes to the Interim Financial Report

A1 Basis of preparation

The interim financial report has been prepared under the historical cost convention.

The interim financial statements are unaudited and have been prepared in accordance with FRS 134, "Interim Financial Reporting" and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012.

The accounting policies and presentation adopted in the interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2012. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2012.

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework"). The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venturer (herein referred to as "Transitioning Entities"). Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year.

On 30 June 2012, MASB announced that the Transitioning Entities are allowed to extend their deferment on the adoption of MFRS Framework for another year. As such, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group falls within the scope of Transitioning Entities and has opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2014.

A2 Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2012, except for the adoption of the following new/revised Financial Reporting Standards (FRSs) and Amendments to FRSs with effect from 1 January 2013.

FRS 10	Consolidated Financial Statements
FRS 11	Joint Arrangements
FRS 12	Disclosure of Interests in Other Entities
FRS 13	Fair Value Measurement
FRS 119 (Revised)	Employee Benefits
FRS 127	Separate Financial Statements (2011)
FRS 128	Investments in Associates and Joint Venture (2011)
Amendments to FRS 101 (Revised)	Presentation of Items of Other Comprehensive Income
Amendments to FRS 1 (Revised)	Government loans
Amendments to FRS 7 (Revised)	Disclosure - Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 10, FRS 11 and FRS 12	Transition Guidance
Annual Improvements to FRSs 2009 - 2011 Cycle	

The initial application of the above new/revised FRSs and Amendments to FRSs is not expected to have any significant impact on the financial statements of the Group.



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Part A - Explanatory Notes Pursuant to Financial Reporting Standards ("FRS") 134

Notes to the Interim Financial Report

A3 Auditor's Report on Preceding Annual Financial Statements

There were no qualification in the auditors' report of the Company's previous financial statements for the year ended 31 December 2012.

A4 Seasonal or Cyclical Factors

The business operations of the Group were not affected by any significant seasonal or cyclical factors for the interim periods under review.

A5 Unusual items due to their Nature, Size or Incidence

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

A6 Changes in Estimates

There were no changes in the estimates of amounts, which give a material effect in the current quarter.

A7 Debt and Equity Securities

There were no issuance and repayment of debt and equity securities, share buy-back, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter ended 31 December 2013.

None of the options under the warrants were exercised into new ordinary shares for the current quarter. The Warrants are expired on 9 December 2013, being the tenth anniversary of the issue date of the warrants.

A8 Dividends Paid

There were no dividend paid in the current quarter ended 31 December 2013.

A9 Segmental Information

Segmental information is presented in respect of the Group's business segments were as follows:-

Segmental Results for 12 Months Ended 31 December 2013

	Construction	Manufacturing	Property Development	Investment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Sales					
Total Sales	147,179	105	17,980	-	165,264
Elimination of Intersegment Sales	(53,901)	(8)	-	-	(53,909)
External Sales	93,278	97	17,980	-	111,355
Results					
Segment Results	15,502	(356)	2,013	(483)	16,676
Elimination of intersegment Results	(13,010)	-	-	-	(13,010)
	2,492	(356)	2,013	(483)	3,666
Financing Costs	(235)	-	(768)	-	(1,003)
Interest Income	88	7	174	156	425
Profit/(Loss) before Taxation	2,345	(349)	1,419	(327)	3,088



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Part A - Explanatory Notes Pursuant to Financial Reporting Standards ("FRS") 134

Notes to the Interim Financial Report

A9 Segmental Information (cont'd)

Segmental Results for 12 Months Ended 31 December 2012

	Construction	Manufacturing	Property Development	Investment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Sales					
Total Sales	113,242	441	22,622	-	136,305
Elimination of Intersegment Sales	(27,268)	(395)	-	-	(27,663)
External Sales	85,974	46	22,622	-	108,642
Results					
Segment Results	2,161	(1,392)	3,014	(504)	3,279
Elimination of intersegment Results	(790)	(19)	-	-	(809)
	1,371	(1,411)	3,014	(504)	2,470
Financing Costs	(119)	(8)	(649)	-	(776)
Interest Income	1,663	7	68	163	1,901
Profit/(Loss) before Taxation	2,915	(1,412)	2,433	(341)	3,595

A10 Property, plant and equipment

There were no revalued property, plant and equipment as at 31 December 2013.

A11 Material Events Subsequent to the End of Interim Period

There were no material events subsequent to the end of the current financial period ended 31 December 2013 up to the date of this report.

A12 Changes in the Composition of the Group

There were no changes in the composition of the Group during the current year to date.

A13 Changes in Contingent Liabilities

Contingent liabilities of the Group as at the date of this announcement are as follows:

	RM'000
Corporate guarantees given to licensed financial institutions in respect of the following facilities granted to subsidiaries	
- Advance, Performance bonds and Trade Lines	112,496
- Overdraft and revolving loan	12,000
- Term Loan	47,000
Corporate guarantees given to suppliers in respect of goods supply to its wholly owned subsidiary companies	4,358
	<u>175,854</u>

A14 Capital Commitments

There were no capital commitments for the purchase of property, plant and equipment in the interim financial statements as at 31 December 2013 except as disclosed as follow:

	RM'000
<i>Contracted and provided for</i>	
- Leasehold Land	17,582
	<u>17,582</u>



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Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

Notes to the Interim Financial Report

B1 Review of Performance of the Company and Its Principal Subsidiaries

The Group registered a Profit Before Taxation of RM1.8 million in the current quarter against a Profit Before Taxation of RM2.2 million in the last year corresponding period on the back of revenue of RM34.3 million and RM42.8 million respectively.

Year-to-date, the Group recorded revenue of RM111 million, a increase of 3% compared to a revenue of RM108 million in the previous year. The higher turnover was contributed by the Construction Division.

The Group registered a Profit Before Taxation of 3% for the year 2013 which was in par with the Profit Before Taxation of 3% in previous year.

The Construction Division achieved RM93 million revenue as compared to preceding year corresponding period of RM86 million. The higher turnover was result of higher construction billings in tandem with higher on-going construction activities.

The Property Division achieved RM18 million revenue as compared to preceding year corresponding period of RM23 million. The lower turnover was mainly due to lower progress billings recorded.

B2 Material Changes in the Profit Before Taxation for the Current Quarter as compared with the Immediate Preceding Quarter

The Group registered a Profit Before Taxation of 5% in the current quarter which is higher than the Profit Before Taxation of 1% reported in the immediate preceding quarter.

B3 Prospects for the Forthcoming Financial Year

The Board expects that the market in construction segment to remain competitive. While the Group will continue to actively participate in tender for construction projects, the Group will continue to expand on the development projects such as Tourism Development Project in PD Waterfront, Port Dickson, mix development in Bandar Enstek, Negeri Sembilan and mix development in Gurun, Kedah. In the meantime, the Group will continue to explore potential development activities on strategic land in klang valley through joint venture with landowners or land acquisition, to further improve the Group's earning visibility. Barring any unforeseen circumstances, the Group expects to show satisfactory performance in the forthcoming year.

B4 Profit Forecast and Profit Guarantee

Not applicable.

B5 Income Tax Expense

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 December 2013	31 December 2012	12 months ended 31 December 2013	31 December 2012
	RM'000	RM'000	RM'000	RM'000
- Current income tax	(223)	1,032	32	1,227
- Deferred tax	(1,252)	145	(1,252)	145
	(1,475)	1,177	(1,220)	1,372

The effective tax rate for the Group in the current quarter is lower than the statutory tax rate mainly due to recognition of deferred tax assets.

B6 Profits/(Loss) on Sale of Unquoted Investments and/or Properties

There were no profit on sale of unquoted investments and/or properties outside the ordinary course of the Group's business of the current quarter ended 31 December 2013.

B7 Quoted Securities

- a) There were no purchases and disposals of quoted securities for the current quarter and financial period and profit / loss arising therefrom.
- b) There were no investments in quoted securities for the current quarter and financial period.



TSR CAPITAL BERHAD

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Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

Notes to the Interim Financial Report

B8 Status of Corporate Proposal

There were no corporate proposals announced but not completed at the latest practicable date except the followings:-

- a) On 28 June 2011, TSR Ocean Park Sdn Bhd, a wholly owned subsidiary of the Company entered into three conditional Sale and Purchase Agreement with Best Reap Sdn Bhd for the purchase of 4 parcels of adjoining land measuring approximately 46.89 acres in Daerah Port Dickson, Negeri Sembilan for a total cash consideration of RM36,803,430 and is currently pending the transfer of titles.

B9 Group Borrowings and Debt Securities

Total group borrowings as at 31 December 2013 are as follows:

(a) <u>Short term borrowings</u>	
Short term borrowings (Secured)	RM'000
Portion of term loans payable within one year	3,132
Revolving loan payable within 1 year	5,000
Portion of hire purchase payable within one year	347
	<hr/>
	8,479
(b) <u>Long term borrowings :</u>	
Long term borrowings (Secured)	
Portion of term loans payable after one year	41,523
Portion of hire purchase payable after one year	359
	<hr/>
	41,882
	<hr/>

B10 Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risks as at the date of this announcement.

B11 Material Litigation

There were no material litigations involving the Group as at the last annual balance sheet date and the latest practicable date except as disclosed in the following which involve subsidiaries of the Company:-

- a) Josu Engineering Construction Sdn Bhd ("JEC") Vs TSR Bina Sdn Bhd ("TSRB")

The Plaintiff (JEC) filed a Writ of Summons and a Statement of Claim sometime on the 5th January 2004, alleging, inter alia, that their termination by the Defendant was unlawful, irregular, invalid and/or improper. The Plaintiff was claiming the sum of RM6,066,653.00 with interest and costs.

The Defendant (TSRB) had instituted a counter-claim against the Plaintiff in the amount of RM3,422,611.95 as well as for general damages, interest and costs. Our solicitors were of the opinion that the Defendant had a defense against the claim initiated by the Plaintiff.

On 1 March 2010, the Learned Judge had heard the application of plaintiff to amend the High Court's note of proceedings and had ordered that the note be amended to reflect a judgement granted in terms as per the prayers listed in paragraphs 9.1 (a) to (l)(iii) of the Plaintiff's Statement of Claim subject to such damages being assessed by the Registrar on a date to be fixed.

TSRB ("Appellant") had filed a Notice of Appeal to the Court of Appeal against the decision of the High Court. On 16 August 2011, the Court of Appeal dismissed the Appellant's appeal. TSRB then filed an application for leave to appeal against the Court of Appeal's decision in Federal Court on 14 September 2011. The Federal Court had dismissed the TSRB's application on 14 February 2012 and there was no order received by the parties as of then. TSRB was thus expecting a date to be fixed for assessment of damages for JEC in the High Court.



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Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

Notes to the Interim Financial Report

B11 Material Litigation (Cont'd)

a) Josu Engineering Construction Sdn Bhd ("JEC") Vs TSR Bina Sdn Bhd ("TSRB") (Cont'd)

On 5 February 2013, TSRB filed an application for discovery of documents ("1st Discovery") in order to proceed with assessing of damages as alleged by JEC. On 27 June 2013 TSRB filed another application for discovery of documents ("2nd Discovery"). On 2 July 2013, the Registrar had rejected the application of 1st Discovery. TSRB then filed an application to appeal against the decision of the Registrar ("the Appeal"). The Court had fixed 4 March 2014 for hearing of the Appeal and also application for interim payment filed by JEC on 28 May 2013. The Court also fixed 4 March 2014 for case management of 2nd Discovery filed by TSRB.

b) Jalur Canggih Sdn Bhd ("JCSB" or "first Plaintiff") & TSR Bina Sdn Bhd ("TSRB" or "second Plaintiff") (collectively known as "the Plaintiffs") vs Permodalan Kedah Berhad ("Defendant")

The Plaintiffs have filed a civil suit against the Defendant seeking for damages to be assessed in respect of Defendant's breach of contract. No value of claim could be determined at that time as the claim was mainly for the share of proceeds obtained by the Defendant.

After the trial which concluded on 16 May 2012, the Court delivered its judgement on 14 September 2012 and ordered that there be Specific Performance of the Iron Ore Extraction Agreement on the terms pleaded, and the Defendant to pay second Plaintiff the sum of RM3,666,055.23 and interest as damages for breach of the Iron Ore Extraction Agreement.

On 20 September 2012, the Defendant filed Notice of Appeal to the Court of Appeal against the Judgement dated 14 September 2012. On 4 February 2013, the Court of Appeal had allowed the Defendant's appeal to set aside the Judgement of High Court and ordered that the sum of RM1,846,838.12 previously deposited with the Plaintiff's Solicitors be returned back to the Defendant.

The Plaintiffs then filed an application for leave to appeal to the Federal Court. Matter came up for hearing on 20 January 2014. The Federal Court granted leave for the Plaintiffs to appeal to the Federal Court against the decision of the Court of Appeal obtained on 4 February 2013. The Federal Court have yet to fix the hearing date.

B12 Dividend Payables

The Board of Directors has proposed a first and final single tier dividend of 1 (one) Sen per ordinary share for the financial year ended 31 December 2013 subject to the shareholder's approval at the forthcoming Annual General Meeting.

B13 Earnings per Share

i) Basic earnings per share

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 December 2013	31 December 2012	12 months ended 31 December 2013	31 December 2012
	RM'000	RM'000	RM'000	RM'000
a Earnings				
Net Profit for the period attributable to equity holders	3,246	1,027	4,353	2,355
b Weighted average number of ordinary shares				
- Ordinary shares issued at beginning of period ('000)	113,300	113,300	113,300	113,300
	113,300	113,300	113,300	113,300
a/b Basic Earning per Share (Sen)	2.9	0.9	3.8	2.1



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Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

Notes to the Interim Financial Report

B13 Earnings per Share (Cont'd)

ii) Diluted earnings per share

The diluted earnings/(loss) per share is not presented as the effect would be anti-dilutive.

B14 Realised and Unrealised (Losses)/Profits Disclosure

	As at 31.12.2013	As at 31.12.2012
	RM'000	RM'000
Total accumulated losses of the Group:-		
- Realised	(2,986)	(7,676)
- Unrealised	(8,710)	(8,373)
	<u>(11,696)</u>	<u>(16,049)</u>

B15 Profit Before Taxation

The following items have been included in arriving at profit before tax:

	Current quarter ended 31.12.13	Cumulative quarter ended 31.12.13
	RM'000	RM'000
(a) Interest income	102	425
(b) Government Grant	2,143	2,143
(c) Interest expenses	(280)	(1,003)
(d) Depreciation and amortisation	(623)	(2,589)
(e) Allowance for impairment loss on receivables	(3,881)	(3,881)

B16 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 27 February 2014.

TSR CAPITAL BERHAD
BY ORDER OF THE BOARD
Kuala Lumpur
Date: 27 February 2014