

(Company No : 541149-W)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) for the fourth quarter ended 31 December 2017

		Individual Quarter	Cumulative Quarter
		3 months ended 31 December 2017	12 months ended 31 December 2017
	Note	RM'000	RM'000
Revenue	A9	75,198	247,679
Cost of sales		(66,613)	(215,408)
Gross Profit		8,585	32,271
Other income		2,781	3,055
Administration expenses		(5,615)	(19,105)
Finance costs		(1,452)	(6,351)
Share of result of an associate		142	153
Profit before taxation	A9	4,441	10,023
Income tax expenses	B5	163	(1,900)
Profit for the period		4,604	8,123
Attributable to:			
Owners of the Company		4,605	8,130
Non-controlling interests		(1)	(7)
Profit for the period		4,604	8,123
Earnings per share (sen)			
Basic	B10	2.6	4.7
Diluted	B10	2.6	4.7

The Company changed its financial year end from 31st December to 30th June. As such, there are no comparative figures for the preceding year corresponding periods.

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to this interim financial statements.



(Company No : 541149-W)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) for the fourth quarter ended 31 December 2017

	Individual Quarter	Cumulative Quarter
	3 months ended 31 December 2017	12 months ended 31 December 2017
Note	RM'000	RM'000
Profit for the period	4,604	8,123
Other Comprehensive Income	-	-
Total comprehensive income for the period	4,604	8,123
Total comprehensive income / (loss) attributable to:		
Owners of the Company	4,605	8,130
Non-controlling interests	(1)	(7)
	4,604	8,123

The Company changed its financial year end from 31st December to 30th June. As such, there are no comparative figures for the preceding year corresponding periods.

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to this interim financial statements.



TSR CAPITAL BERHAD (Company No : 541149-W)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED) As at 31 December 2017

NoteNote(Unandited) RN1'000(Audited) RN1'001Property, plant and equipment64,53963,741Investment Properties108,585110,580Investment in an associate193-Deferred tax assets1,7651,765Land held for future development24,56824,568Amount due from contract customers199,650200,654Current assets12,96115,653Amount due from contract customers112,96119,3268Accured billings1127,317Other receivables, prepayments and deposits10,65028,750Tax refundable1717Fixed deposits with licensed banks16,69910,363Cash and bank balances113,29987,225Capital reserve58,15058,150Share capital113,29987,225Capital reserve7,9227,922Retained Profits / (Accumulated losses)7,6047,684Current liabilities22,36521,138Long-tern borrowings877,6084Current liabilities22,36521,138Long-tern borrowings877,6084Current liabilities22,36521,138Long-tern borrowings876,684Total liabilities228,780266,145Total liabilities258,780266,145Total liabilities258,780266,145Total liabilities258,780266,145Total liabilities258,780266,145<	t 51 December 2017		31 December 2017	31 December 2016
Non-Current Assets Property, plant and equipment 64,539 63,741 Investment froperties 108,585 110,580 Investment in an associate 193 - Deferred tax assets 1,765 1,765 Land held for future development 24,568 24,568 Current assets 199,650 200,654 Current assets 199,650 200,654 Amount due from contract customers 199,650 20,661 Inventories 24,568 24,368 Accrued billings 112,961 15,653 Trade receivables 20,661 78,952 Property development costs 112 7,317 Tax refundable 17 17 Tix refundable 17 17 Tax refundable 16,699 10,363 TOTAL ASSETS 440,330 439,572 Equity 58,150 58,150 Share capital 113,299 87,225 Capital reserve 3,637 (4,439) Share capital		Note		
Investment Properties 108,585 110,580 Investment in an associate 193 - Deferred tax sests 1,765 1,765 Land held for future development 24,568 24,568 Current assets 199,650 200,654 Current assets 12,961 15,653 Amount due from contract customers 49,578 3,953 Property development costs 29,261 78,952 Trade receivables 20,261 78,952 Accrued billings 0,713 93,268 Accrued billings 112 7,317 Other receivables 24,0680 28,750 Tax refundable 17 17 Tax refundable 17 17 Share capital 113,299 87,225 Capital reserve 58,150 58,150 Share premium - 26,074 Warrant Reserve 7,922 7,922 Retained Profits / (Accumulated losses) 3,637 (4,493) Equity attributable to owners of the Company 183,0	Non-Current Assets			
Investment in an associate 193 - Deferred tax assets 1,765 1,765 Land held for future development 24,568 24,568 Outrent assets 199,650 200,654 Current assets 199,650 200,654 Current assets 12,961 15,653 Inventories 12,961 15,653 Property development costs 29,261 78,952 Trade receivables, prepayments and deposits 30,689 28,750 Tax refundable 117 17 Fixed deposits with licensed banks 650 645 Cash and bank balances 440,300 439,572 Equity Share capital 113,299 87,225 Capital reserve 58,150 58,150 58,150 Share capital 113,299 87,225 7,922 7,922 Retained Profits / (Accumulated losses) 3,637 (4,433) 144,330 Equity attributable to owners of the Company 183,008 174,878 Non-current liabilities 23,659 17,3427 Long-term borowings B7 76,084 76,89	Property, plant and equipment		64,539	63,741
Deferred tax assets 1,765 1,765 Land held for future development 24,568 24,568 Current assets 199,650 200,654 Amount due from contract customers 49,578 3,953 Property development costs 12,961 49,578 3,953 Property development costs 112 7,317 93,268 Accrued billings 111 17 17 Other receivables, accrued billings 117 17 Trade receivables, accrued billings 117 17 Tot A ASSETS 440,330 439,572 Equity 30,689 238,918 Share capital 113,299 87,225 Capital reserve 58,150 58,150 Share pernium - 26,074 Warrant Reserve 7,922 7,922 Retained Profits / (Accumulated losses) 3,637 (4,493) Equity attributable to owners of the Company 183,008 174,878 Non-controlling incrests 76,084 76,084 76,084 Total equit	Investment Properties		108,585	110,580
Land held for future development 24,568 24,568 Current assets 199,650 200,654 Amount due form contract customers 11,563 3,953 Inventories 49,578 3,953 Property development costs 29,261 78,952 Trade receivables, prepayments and deposits 30,689 28,750 Tax refundable 117 7,117 Fixed deposits with licensed banks 660 645 Cash and bank balances 16,699 10,363 TOTAL ASSETS 440,330 439,572 Equity Share capital 113,299 87,225 Capital reserve 58,150 58,150 58,150 Share premium - 26,074 Warrant Reserve 7,922 7,922 Retained Profits / (Accumulated losses) 3,637 (4,493) Equity attributable to owners of the Company 183,008 174,878 Non-controlling interests (1,458) (1,458) Long-term borrowings B7 76,084 76,894 Total labilities 22,365 84,960 84,579 <t< td=""><td>Investment in an associate</td><td></td><td>193</td><td>-</td></t<>	Investment in an associate		193	-
Image: Current assets 199,650 200,654 Current assets 12,961 15,653 Anount due from contract customers 149,578 39,952 Property development costs 12,961 17,6553 Accrued billings 100,713 93,268 Accrued billings 112 7,317 Other receivables, prepayments and deposits 30,689 28,750 Tax refundable 17 17 Fixed deposits with licensed banks 660 10,363 Cash and bank balances 240,680 238,918 TOTAL ASSETS 440,330 439,572 Equity Share capital 113,299 87,225 Capital reserve 58,150 58,150 58,150 Share premium - 26,074 - Warant Reserve 7,922 7,922 7,922 Retaired Profits / (Accumulated losses) 3,637 (4,493) Equity attributable to owners of the Company 183,008 174,878 Non-current liabilities 76,084 76,894	Deferred tax assets		1,765	1,765
Current assets 12,961 15,653 Amount due from contract customers 12,961 15,653 Property development costs 29,261 78,952 Trade receivables 29,261 78,952 Accrued billings 112 7,317 Other receivables, 30,689 28,750 Cash and bank balances 16,699 10,363 TOTAL ASSETS 440,330 439,572 Equity 58,150 58,150 Share capital 113,299 87,225 Capital reserve 58,150 58,150 Share capital 113,299 87,225 Capital reserve 58,150 58,150 Share capital 113,299 87,225 Capital reserve 7,922 7,922 Retained Profits / (Accumulated losses) 3,637 (4,439) Equity attributable to owners of the Company 183,008 174,878 Non-current liabilities 22,365 21,138 Long-term borrowings 87 76,084 76,894 Other payabl	Land held for future development		24,568	24,568
Amount due from contract customers 12,961 15,653 Inventories 49,578 3,953 Property development costs 79,261 78,952 Trade receivables 100,713 93,268 Accrued bilings 112 7,317 Other receivables, prepayments and deposits 30,689 28,750 Tax refundable 17 17 Fixed deposits with licensed banks 650 645 Cash and bank balances 440,330 439,572 Equity 440,330 439,572 Share capital 113,299 87,225 Capital reserve 58,150 58,150 Share premium - 26,074 Warrant Reserve 7,922 7,922 Retained Profits / (Accumulated losses) 3,637 (4,493) Equity attributable to owners of the Company 183,008 174,878 Non-current liabilities 22,365 21,138 Long-term borrowings 87 76,084 76,894 Other payables and accruals 23,879 18,030 84,960 Non-current liabilities 23,879			199,650	200,654
Amount due from contract customers 12,961 15,653 Inventories 49,578 3,953 Property development costs 79,261 78,952 Trade receivables 100,713 93,268 Accrued bilings 112 7,317 Other receivables, prepayments and deposits 30,689 28,750 Tax refundable 17 17 Fixed deposits with licensed banks 650 645 Cash and bank balances 440,330 439,572 Equity 440,330 439,572 Share capital 113,299 87,225 Capital reserve 58,150 58,150 Share premium - 26,074 Warrant Reserve 7,922 7,922 Retained Profits / (Accumulated losses) 3,637 (4,493) Equity attributable to owners of the Company 183,008 174,878 Non-current liabilities 22,365 21,138 Long-term borrowings 87 76,084 76,894 Other payables and accruals 23,879 18,030 84,960 Non-current liabilities 23,879	Current assets			
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Property development costs 29,261 78,952 Trade receivables 100,713 93,268 Accrued billings 112 7,317 Other receivables, prepayments and deposits 30,689 28,750 Tax refundable 117 17 Fixed deposits with licensed banks 650 645 Cash and bank balances 440,330 439,572 Equity 349,572 240,680 238,918 TOTAL ASSETS 440,330 439,572 Equity 58,150 58,150 Share capital 113,299 87,225 Capital reserve 58,150 58,150 Share premium - 26,074 Warrant Reserve 7,922 7,922 Retained Profits / (Accumulated losses) 3,637 (4,493) Equity attributable to owners of the Company 183,008 174,878 Non-controlling interests (1,458) (1,451) Total equity 181,550 173,427 Non-current liabilities 22,365 21,138 Amount due to contract customers 23,879 23,879				
Trade receivables 100,713 93,268 Accrued billings 112 7,317 Other receivables, prepayments and deposits 130,689 28,750 Tax refundable 117 117 Fixed deposits with licensed banks 650 645 Cash and bank balances 16,699 10,363 TOTAL ASSETS 440,330 439,572 Equity Share capital 113,299 87,225 Capital reserve 58,150 58,150 58,150 Share premium - 26,074 Warrant Reserve 7,922 7,922 Retained Profits / (Accumulated losses) 3,637 (4,493) Equity attributable to owners of the Company 183,008 174,878 Non-controlling interests (1,458) (1,451) Total equity 181,550 173,427 Non-current liabilities 22,365 21,138 Long-term borrowings B7 76,084 76,894 Other payables and acruals 23,879 18,030 23,879 Other payables and acruals 816,661 60,885 182,696 189,25	Property development costs		29,261	
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Other receivables, prepayments and deposits 30,689 28,750 Tax refundable 17 17 Fixed deposits with licensed banks 650 645 Cash and bank balances 16,699 238,918 TOTAL ASSETS 440,330 439,572 Equity 440,330 439,572 Share capital 113,299 87,225 Capital reserve 58,150 58,150 Share premium - 26,074 Warrant Reserve 7,922 7,922 Retained Profits / (Accumulated losses) 3,637 (4,493) Equity attributable to owners of the Company 183,008 174,878 Non-controlling interests (1,458) (1,451) Total equity 181,550 173,427 Non-current liabilities 22,365 21,138 Long-term borrowings B7 76,084 76,894 Current liabilities 22,365 84,579 180,303 Provision for taxation 2,871 4,619 84,579 Short-term borrowings B7 76,084 76,894 182,696 189,251 </td <td>Accrued billings</td> <td></td> <td></td> <td></td>	Accrued billings			
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Cash and bank balances 16,699 10,363 TOTAL ASSETS 440,330 439,572 Equity 440,330 439,572 Share capital 113,299 87,225 Capital reserve 58,150 58,150 Share premium - 26,074 Warrant Reserve 7,922 7,922 Retained Profits / (Accumulated losses) 3,637 (4,493) Equity attributable to owners of the Company 183,008 174,878 Non-controlling interests (1,458) (1,451) Total equity 181,550 173,427 Non-current liabilities 22,365 21,138 Long-term borrowings 87 76,084 76,894 Current liabilities 22,365 21,138 84,960 Short-term borrowings 87 76,084 76,894 Provision for taxation 23,879 18,000 84,579 Short-term borrowings 87 24,861 60,885 182,696 189,251 189,251 189,251 Total liabilities 258,780 266,145 60,845 <				
Cash and bank balances 16,699 10,363 TOTAL ASSETS 440,330 439,572 Equity 440,330 439,572 Share capital 113,299 87,225 Capital reserve 58,150 58,150 Share premium - 26,074 Warrant Reserve 7,922 7,922 Retained Profits / (Accumulated losses) 3,637 (4,493) Equity attributable to owners of the Company 183,008 174,878 Non-controlling interests (1,458) (1,451) Total equity 181,550 173,427 Non-current liabilities 22,365 21,138 Long-term borrowings 87 76,084 76,894 Current liabilities 22,365 21,138 84,960 Short-term borrowings 87 76,084 76,894 Provision for taxation 23,879 18,000 84,579 Short-term borrowings 87 24,861 60,885 182,696 189,251 189,251 189,251 Total liabilities 258,780 266,145 60,845 <	Fixed deposits with licensed banks			645
TOTAL ASSETS 440,330 439,572 Equity 113,299 87,225 Capital reserve 58,150 58,150 Share premium - 26,074 Warrant Reserve 7,922 7,922 Retained Profits / (Accumulated losses) 3,637 (4,493) Equity attributable to owners of the Company 183,008 174,878 Non-controlling interests (1,458) (1,451) Total equity 181,550 173,427 Non-current liabilities 181,550 173,427 Long-term borrowings B7 76,084 76,894 Current liabilities 22,365 84,960 84,579 Non-current liabilities 22,365 84,960 84,579 Other payables and accruals 23,879 18,030 18,030 Provision for taxation B7 48,661 60,885 68,857 Short-term borrowings B7 48,661 60,885 189,251 Total liabilities 258,780 266,145 258,780 266,145 TOTAL EQUITY AND LIABILITIES 440,330 439,572 440,330				10,363
Equity 113,299 87,225 Capital reserve 58,150 58,150 Share premium - 26,074 Warrant Reserve 7,922 7,922 Retained Profits / (Accumulated losses) 3,637 (4,493) Equity attributable to owners of the Company 183,008 174,878 Non-controlling interests (1,458) (1,451) Total equity 181,550 173,427 Non-current liabilities 76,084 76,894 Long-term borrowings B7 76,084 76,894 Current liabilities 22,365 21,138 Amount due to contract customers 23,879 18,030 Trade payables 23,879 18,030 Other payables and accruals 23,879 18,030 Provision for taxation 23,879 18,030 Short-term borrowings B7 48,661 60,885 182,696 189,251 182,696 189,251 Total liabilities 258,780 266,145 258,780 266,145 TOTAL EQUITY AND LIABILITIES 440,330 439,572 30 30,39			240,680	238,918
Share capital $113,299$ $87,225$ Capital reserve $58,150$ $58,150$ Share premium - $26,074$ Warrant Reserve $7,922$ $7,922$ Retained Profits / (Accumulated losses) $3,637$ $(4,493)$ Equity attributable to owners of the Company $183,008$ $174,878$ Non-controlling interests $(1,458)$ $(1,451)$ Total equity $181,550$ $173,427$ Non-current liabilities $(1,458)$ $(1,451)$ Long-term borrowings B7 $76,084$ $76,894$ Other payables and accruals $22,365$ $21,138$ Provision for taxation 87 $48,661$ $60,885$ Short-term borrowings B7 $48,661$ $60,885$ Total liabilities $258,780$ $266,145$ $182,696$ $189,251$ Total liabilities $258,780$ $266,145$ $440,330$ $439,572$	TOTAL ASSETS		440,330	439,572
Share capital $113,299$ $87,225$ Capital reserve $58,150$ $58,150$ Share premium - $26,074$ Warrant Reserve $7,922$ $7,922$ Retained Profits / (Accumulated losses) $3,637$ $(4,493)$ Equity attributable to owners of the Company $183,008$ $174,878$ Non-controlling interests $(1,458)$ $(1,451)$ Total equity $181,550$ $173,427$ Non-current liabilities $(1,458)$ $(1,451)$ Long-term borrowings B7 $76,084$ $76,894$ Other payables and accruals $22,365$ $21,138$ Provision for taxation 87 $48,661$ $60,885$ Short-term borrowings B7 $48,661$ $60,885$ Total liabilities $258,780$ $266,145$ $182,696$ $189,251$ Total liabilities $258,780$ $266,145$ $440,330$ $439,572$	Equity			
Capital reserve $58,150$ $58,150$ Share premium $26,074$ Warrant Reserve $7,922$ $7,922$ Retained Profits / (Accumulated losses) $3,637$ $(4,493)$ Equity attributable to owners of the Company $183,008$ $174,878$ Non-controlling interests $(1,458)$ $(1,451)$ Total equity $181,550$ $173,427$ Non-current liabilities $181,550$ $173,427$ Long-term borrowings B7 $76,084$ $76,894$ Current liabilities $22,365$ $84,960$ $84,579$ Noh-current liabilities $22,365$ $84,960$ $84,579$ Other payables and accruals $2,831$ $4,619$ 4619 Short-term borrowings B7 $48,661$ $60,885$ Itabilities $258,780$ $266,145$ $182,696$ $189,251$ Total liabilities $258,780$ $266,145$ $440,330$ $439,572$			113,299	87,225
Share premium - $26,074$ Warrant Reserve 7,922 7,922 Retained Profits / (Accumulated losses) $3,637$ $(4,493)$ Equity attributable to owners of the Company $183,008$ $174,878$ Non-controlling interests $(1,458)$ $(1,451)$ Total equity $181,550$ $173,427$ Non-current liabilities 181,550 $173,427$ Long-term borrowings B7 $76,084$ $76,894$ Current liabilities 22,365 $84,960$ $84,579$ Other payables and accruals $23,879$ $18,030$ $4,619$ Short-term borrowings B7 $48,661$ $60,885$ 182,696 189,251 $182,696$ $189,251$ Total liabilities $258,780$ $266,145$ $266,145$ TOTAL EQUITY AND LIABILITIES $440,330$ $439,572$	-			
Warrant Reserve $7,922$ $7,922$ Retained Profits / (Accumulated losses) $3,637$ $(4,493)$ Equity attributable to owners of the Company $183,008$ $174,878$ Non-controlling interests $(1,458)$ $(1,451)$ Total equity $181,550$ $173,427$ Non-current liabilities $181,550$ $173,427$ Non-current liabilities $76,084$ $76,894$ Current liabilities $76,084$ $76,894$ Amount due to contract customers $22,365$ $21,138$ Trade payables $84,960$ $84,579$ Other payables and accruals $23,879$ $18,030$ Provision for taxation $2,831$ $4,619$ Short-term borrowings B7 $48,661$ $60,885$ 182,696 $189,251$ $182,696$ $189,251$ Total liabilities $258,780$ $266,145$ TOTAL EQUITY AND LIABILITIES $440,330$ $439,572$	•		_	
Retained Profits / (Accumulated losses) 3,637 (4,493) Equity attributable to owners of the Company 183,008 174,878 Non-controlling interests (1,458) (1,451) Total equity 181,550 173,427 Non-current liabilities 181,550 173,427 Long-term borrowings B7 76,084 76,894 Current liabilities 22,365 21,138 Amount due to contract customers 22,365 21,138 Trade payables 84,960 84,579 Other payables and accruals 2,831 4,619 Provision for taxation 87 48,661 60,885 Short-term borrowings B7 48,661 60,885 Total liabilities 258,780 266,145 TOTAL EQUITY AND LIABILITIES 440,330 439,572	-		7,922	
Non-controlling interests (1,458) (1,451) Total equity 181,550 173,427 Non-current liabilities 87 76,084 76,894 Long-term borrowings 87 76,084 76,894 Current liabilities 76,084 76,894 76,894 Amount due to contract customers 22,365 21,138 Trade payables 84,960 84,579 Other payables and accruals 2,831 4,619 Provision for taxation 2,831 4,619 Short-term borrowings 87 48,661 60,885 182,696 189,251 182,696 189,251 Total liabilities 258,780 266,145 TOTAL EQUITY AND LIABILITIES 440,330 439,572	Retained Profits / (Accumulated losses)			
Non-controlling interests (1,458) (1,451) Total equity 181,550 173,427 Non-current liabilities 87 76,084 76,894 Long-term borrowings 87 76,084 76,894 Current liabilities 76,084 76,894 76,894 Amount due to contract customers 22,365 21,138 Trade payables 84,960 84,579 Other payables and accruals 2,831 4,619 Provision for taxation 2,831 4,619 Short-term borrowings 87 48,661 60,885 182,696 189,251 182,696 189,251 Total liabilities 258,780 266,145 TOTAL EQUITY AND LIABILITIES 440,330 439,572	Equity attributable to owners of the Company		183.008	174.878
Total equity 181,550 173,427 Non-current liabilities B7 76,084 76,894 Long-term borrowings B7 76,084 76,894 Current liabilities 76,084 76,894 76,084 76,894 Current liabilities 22,365 21,138 84,960 84,579 Other payables and accruals 23,879 18,030 18,030 Provision for taxation 2,831 4,619 60,885 Short-term borrowings B7 48,661 60,885 182,696 189,251 258,780 266,145 TOTAL EQUITY AND LIABILITIES 440,330 439,572				
Long-term borrowings B7 76,084 76,894 Current liabilities 76,084 76,894 Amount due to contract customers 22,365 21,138 Trade payables 84,960 84,579 Other payables and accruals 2,831 4,619 Provision for taxation 2,831 4,619 Short-term borrowings 182,696 189,251 Total liabilities 258,780 266,145 TOTAL EQUITY AND LIABILITIES 440,330 439,572	-	•		
Long-term borrowings B7 76,084 76,894 Current liabilities 76,084 76,894 Amount due to contract customers 22,365 21,138 Trade payables 84,960 84,579 Other payables and accruals 2,831 4,619 Provision for taxation 2,831 4,619 Short-term borrowings 182,696 189,251 Total liabilities 258,780 266,145 TOTAL EQUITY AND LIABILITIES 440,330 439,572	Non-current liabilities			
Current liabilities Amount due to contract customers Trade payables Other payables and accruals Provision for taxation Short-term borrowings B7 48,661 182,696 189,251 Total liabilities 258,780 266,145 440,330 439,572		B7	76,084	76,894
Amount due to contract customers 22,365 21,138 Trade payables 84,960 84,579 Other payables and accruals 23,879 18,030 Provision for taxation 2,831 4,619 Short-term borrowings 87 48,661 60,885 Total liabilities 258,780 266,145 TOTAL EQUITY AND LIABILITIES 440,330 439,572			76,084	
Trade payables 84,960 84,579 Other payables and accruals 23,879 18,030 Provision for taxation 2,831 4,619 Short-term borrowings 87 48,661 60,885 Total liabilities 258,780 266,145 TOTAL EQUITY AND LIABILITIES 440,330 439,572	Current liabilities			
Other payables and accruals 23,879 18,030 Provision for taxation 2,831 4,619 Short-term borrowings 48,661 60,885 182,696 189,251 Total liabilities 258,780 266,145 TOTAL EQUITY AND LIABILITIES 440,330 439,572	Amount due to contract customers		22,365	21,138
Provision for taxation 2,831 4,619 Short-term borrowings 48,661 60,885 182,696 189,251 Total liabilities 258,780 266,145 TOTAL EQUITY AND LIABILITIES 440,330 439,572	Trade payables		84,960	84,579
Provision for taxation 2,831 4,619 Short-term borrowings 48,661 60,885 182,696 189,251 Total liabilities 258,780 266,145 TOTAL EQUITY AND LIABILITIES 440,330 439,572	Other payables and accruals		23,879	18,030
Image: Total liabilities Image: 182,696 Image: 189,251 Total liabilities 258,780 266,145 TOTAL EQUITY AND LIABILITIES 440,330 439,572			2,831	4,619
Total liabilities 258,780 266,145 TOTAL EQUITY AND LIABILITIES 440,330 439,572	Short-term borrowings	B7	48,661	60,885
TOTAL EQUITY AND LIABILITIES440,330439,572			182,696	189,251
	Total liabilities	•	258,780	266,145
Net assets per share (RM) 1.05 1.00	TOTAL EQUITY AND LIABILITIES		440,330	439,572
	Net assets per share (RM)		1.05	1.00

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

for the fourth quarter ended 31 December 2017

<> Attributable to Equity Holders of the Company>								
		<	Non-Distributable ·	>				
					(Accumulated		Non-	
	Share				losses) / Retained		controlling	Total
12 months ended 31 December 2017	Capital	Capital Reserve	Share Premium	Warrant Reserve	Profits	Total	interests	Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2017	87,225	58,150	26,074	7,922	(4,493)	174,878	(1,451)	173,427
Total comprehensive income for the period	-	-	-	-	8,130	8,130	(7)	8,123
Transfer pursuant to Companies Act 2016 (*)	26,074	-	(26,074)	-	-	-	-	-
At 31 December 2017	113,299	58,150	-	7,922	3,637	183,008	(1,458)	181,550

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

	Share						Non- controlling	Total
12 months ended 31 December 2016	Capital	Capital Reserve	Share Premium	Warrant Reserve Ac	ccumulated losses	Total	interests	Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2016	87,225	58,150	26,074	7,922	(14,893)	164,478	(244)	164,234
Total comprehensive income for the period	-	-	-	-	10,400	10,400	(1,207)	9,193
At 31 December 2016	87,225	58,150	26,074	7,922	(4,493)	174,878	(1,451)	173,427

* The amount standing to the credit of the share premium account of RM26,074,000 become part of the Company's share capital pursuant to the transitional provisions set out in Section 618 (2) of the Companies Act 2016 (the"Act"). Notwithstanding this provision, the Company may within 24 months from the commencement of the Act, use this amount for purpose as set out in Section 618 (3) of the Act.

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.



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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)

for the fourth quarter ended 31 December 2017

CASH FLOWS FROM OPERATING ACTIVITIESRM'000RM'000Profit before taxation10,02315,057Adjustments for:13,153(216)Operating profit before working capital changes23,17614,841Change in inventories(45,625)(1,313)Change in property development costs49,601(12,228)Change in numount due from / to contract customers3,91817,807Change in numount due from / to contract customers3,3561(30,268)Interest paid(6,551)(4,719)Tax paid(3,688)(2,311)Net cash from / (for) operating activities23,522(37,298)CASH FLOWS FROM INVESTING ACTIVITIES491,271Interest received491,271Investoment in an associate491,271Proceed from disposal of plant and equipment-20Proceed from disposal of plant and equipment-2,316Proceed from disposal of blant and equipment-2,316Acquisition of subsidiary(2,118)Increase in fixed deposits pledged(5)(5,524)39,031Repayment / drawdown of borrowings(15,214)39,0312,5530Net cash (for) / from financing activities8,191(30,885)2,5300Net cash (for) / from financing activities(16,129)2,55302,5530Net cash (for) / from financing activities8,191(30,885)2,5300Cash and cash equivalents at beginning of year8,49839,333C	for the fourth quarter ended 31 December 2017	12 months ended 31 December 2017	12 months ended 31 December 2016
Profit before taxation 10,023 15,057 Adjustments for: 13,153 (216) Operating profit before working capital changes 23,176 14,841 Change in inventories (45,625) (1,313) Change in amount due from / to contract customers 3,918 17,807 Change in amount due from / to contract customers 3,918 17,807 Change in trade and other reviewables (44,480) (50,338) Change in trade and other reviewables (6,551) (4,719) Tax paid (3,688) (2,311) Net cash from / (for) operating activities 23,522 (37,298) CASH FLOWS FROM INVESTING ACTIVITIES 49 1,271 Interest received 49 1,271 Investment in an associate 49 1,271 Purchase of plant and equipment - - Proceed from disposal of plant and equipment - - Proceed from disposal of plant and equipment - - Proceed from disposal of plant and equipment - - Proceed from disposal of plant and equipment	CASH ELOWS EDOM ODED A TINC A CTIVITIES	RM'000	RM'000
Adjustments for: Non-cash / non-operating items13,153(216)Operating profit before working capital changes23,17614,841Change in property development costs49,691(12,228)Change in property development costs391817,807Change in property development costs391817,807Change in property development costs391817,807Change in trade and other receivables(6,351)(4,199)Change in trade and other payables66,881963Cash from / (for) operating activities23,522(37,298)Cash from / (for) operating activities23,522(37,298)CASH FLOWS FROM INVESTING ACTIVITIES409- - - (40)- - - (24,388)Interest received491,271Investment in an associate409- - 		10.022	15.055
Non-cash / non-operating items13,153(216)Operating profit before working capital changes23,17614,841Change in inventories(45,625)(1,313)Change in property development costs49,691(1,228)Change in trade and other receivables(4,480)(50,338)Change in trade and other receivables(4,480)(50,338)Cash from / (for) operations33,561(30,268)Interest paid(6,351)(4,719)Tax paid(6,351)(4,719)Net cash from / (for) operating activities23,522(37,298)CASH FLOWS FROM INVESTING ACTIVITIES(40)-Interest received49(1,271)Inverstme coil dipant and equipment(4,488)(1,949)Proceeds from disposal of plat and equipment-3,167Proceeds from disposal of plat and equipment-(2,116)Increase in fixed deposits pledged(5)(4,121)CASH FLOWS FROM FINANCING ACTIVITIES(1,5214)(3,031)Increase in fixed deposits pledged(5)(1,5214)(3,031)Net cash for investing activities(2,230)2,620Net cash for investing activities(1,2116)(1,6121)Net cash (for) / from financing activities(1,214)(3,031)CASH FLOWS FROM FINANCING ACTIVITIES(1,214)(3,031)Grant received(4,182)(1,211)Net cash (for) / from financing activities(2,201)(2,520)Net increase / (decrease) in cash and cash equivalents8,191 <td></td> <td>10,023</td> <td>15,057</td>		10,023	15,057
Change in inventories(45,625)(1,313)Change in property development costs49,691(1,2,228)Change in trade and other receivables(4,480)(50,338)Change in trade and other receivables(4,480)(50,338)Cash from / (for) operations33,561(30,268)Interest paid(6,351)(4,719)Tax paid(3,668)(2,311)Net cash from / (for) operating activities23,522(37,298)CASH FLOWS FROM INVESTING ACTIVITIES(1,949)1,271Interest received49(1,949)Inverstment in an associate(4,480)(1,949)Purchase of Jplant and equipment(2,438)(1,949)Proceed from disposal of plant and equipment(2,418)(19,117)CASH FLOWS FROM FINANCING ACTIVITIES(1,949)(2,1168)Increase in fixed deposits pledged(5)(458)Net cash for investing activities(2,418)(19,117)CASH FLOWS FROM FINANCING ACTIVITIES(1,5214)39,031Repayment to a former director of a newly acquired subsidiary(1,5214)39,031Net cash (for) / from financing activities(2,214)2,620Net increase / (decrease) in cash and cash equivalents8,191(30,885)Cash and cash equivalents at end of period16,6998,498Cash and cash equivalents at end of period16,6998,498Cash and cash equivalents at end of period16,69910,363Fixed Deposits with licensed banks650645Bank Overdraft <t< td=""><td>-</td><td>13,153</td><td>(216)</td></t<>	-	13,153	(216)
Change in property development costs $49,691$ $(12,228)$ Change in amount due from / to contract customers $3,918$ $17,807$ Change in trade and other payables $6,881$ 963 Cash from / (for) operations $33,561$ $(30,268)$ Interest paid $(6,351)$ $(4,719)$ Tax paid $(3,688)$ $(2,311)$ Net cash from / (for) operating activities $23,522$ $(37,298)$ CASH FLOWS FROM INVESTING ACTIVITIES 490 $1,271$ Interest received 49 $1,271$ Investment in an associate 490 $1,271$ Purchase of plant and equipment $(2,438)$ $(1,949)$ Proceed from disposal of plant and equipment 166 20 Proceed from disposal of plant and equipment -166 20 Increase in fixed deposits pledged (5) (458) Net cash for investing activities $(2,418)$ $(19,117)$ CASH FLOWS FROM FINANCING ACTIVITIES $(2,1168)$ $(19,117)$ CASH FLOWS FROM FINANCING ACTIVITIES $(16,211)$ $30,031$ Repayment / drawdown of borrowings $2,301$ $2,620$ Net increase / (decrease) in cash and cash equivalents $8,191$ $(30,885)$ Cash and cash equivalents at end of period $16,699$ $8,498$ Cash and cash equivalents at end of period $16,699$ $8,498$ Cash and cash equivalents comprise the following: $(2,10)$ $(14,21)$ Cash and cash equivalents comprise the following: $(2,10)$ $(16,55)$ Cash and cash equivalents compr	Operating profit before working capital changes	23,176	14,841
Change in property development costs $49,691$ $(12,228)$ Change in amount due from / to contract customers $3,918$ $17,807$ Change in trade and other payables $6,881$ 963 Cash from / (for) operations $33,561$ $(30,268)$ Interest paid $(6,351)$ $(4,719)$ Tax paid $(3,688)$ $(2,311)$ Net cash from / (for) operating activities $23,522$ $(37,298)$ CASH FLOWS FROM INVESTING ACTIVITIES 490 $1,271$ Interest received 49 $1,271$ Investment in an associate 490 $1,271$ Purchase of plant and equipment $(2,438)$ $(1,949)$ Proceed from disposal of plant and equipment 166 20 Proceed from disposal of plant and equipment -166 20 Increase in fixed deposits pledged (5) (458) Net cash for investing activities $(2,418)$ $(19,117)$ CASH FLOWS FROM FINANCING ACTIVITIES $(2,1168)$ $(19,117)$ CASH FLOWS FROM FINANCING ACTIVITIES $(16,211)$ $30,031$ Repayment / drawdown of borrowings $2,301$ $2,620$ Net increase / (decrease) in cash and cash equivalents $8,191$ $(30,885)$ Cash and cash equivalents at end of period $16,699$ $8,498$ Cash and cash equivalents at end of period $16,699$ $8,498$ Cash and cash equivalents comprise the following: $(2,10)$ $(14,21)$ Cash and cash equivalents comprise the following: $(2,10)$ $(16,55)$ Cash and cash equivalents compr	Change in inventories	(45,625)	(1,313)
Change in trade and other receivables $(4,480)$ $(50,338)$ Change in trade and other payables $6,881$ 963 Cash from / (for) operations $33,561$ $(30,268)$ Interest paid $(6,551)$ $(4,719)$ Tax paid $(3,688)$ $(2,311)$ Net cash from / (for) operating activities $23,522$ $(37,298)$ CASH FLOWS FROM INVESTING ACTIVITIES 499 $1,271$ Investment in an associate 49 $1,271$ Proceed from disposal of plant and equipment (440) $-$ Proceed from disposal of plant and equipment $ 3,167$ Proceed from disposal of plant and equipment $ (4,418)$ $(19,499)$ Increase in fixed deposits pledged (5) (458) $(19,172)$ CASH FLOWS FROM FINANCING ACTIVITIES $(2,418)$ $(19,117)$ $(15,214)$ $39,031$ Repayment to a former director of a newly acquired subsidiary $ (15,214)$ $39,031$ Repayment to a former director of a newly acquired subsidiary $ (16,689)$ $30,383$ Cash and cash equivalents at beginning of year $8,498$ $39,333$ Cash and cash equivalents at end of period $16,689$ $8,498$ Cash and cash equivalents comprise the following: (10) $(18,85)$ Cash and bank balances $6,50$ 645 Bank Overdraft (10) $(1,865)$ (645) Less: Fixed deposits pledged to licensed banks (650) (645)			
Change in trade and other payables6,881963Cash from / (for) operations33,561(30,268)Interest paid(6,351)(4,719)Tax paid(3,688)(2,311)Net cash from / (for) operating activities23,522(37,298)CASH FLOWS FROM INVESTING ACTIVITIES(40)-Interest received491,271Investment in an associate(40)-Proceeds from disposal of plant and equipment16Proceeds from disposal of plant and equipment-Increase in fixed deposits pledged(5)(458)Net cash for investing activities(2,418)(19,117)CASH FLOWS FROM FINANCING ACTIVITIESGrant received2,3012,620Net (repayment) / drawdown of borrowings(15,214)39,031Repayment to a former director of a newly acquired subsidiary-(16,121)Net increase / (decrease) in cash and cash equivalents8,191(30,885)Cash and cash equivalents at beginning of year8,49839,383Cash and cash equivalents comprise the following:650645Cash and bank balances16,69910,363Fixed Deposits with licensed banks650645Bank Overdraft(10)(1.865)Less: Fixed deposits pledged to licensed banks(650)(645)	Change in amount due from / to contract customers	3,918	
Cash from / (for) operations $33,561$ $(30,268)$ Interest paid $(6,351)$ $(4,719)$ Tax paid $(3,688)$ $(2,311)$ Net cash from / (for) operating activities $23,522$ $(37,298)$ CASH FLOWS FROM INVESTING ACTIVITIES 49 $1,271$ Interest received 49 $1,271$ Investment in an associate 49 $1,271$ Purchase of plant and equipment $(2,438)$ $(1,949)$ Proceed from disposal of plant and equipment 16 20 Proceed from disposal of land held for future development $ (2,418)$ Acquisition of subsidiary $(1,21,168)$ $(19,117)$ CASH FLOWS FROM FINANCING ACTIVITIES $(2,418)$ $(19,117)$ CASH FLOWS FROM FINANCING ACTIVITIES $(15,214)$ $39,031$ Repayment to a former director of a newly acquired subsidiary $ (16,121)$ Net cash (for) / from financing activities $(12,913)$ $25,530$ Net increase / (decrease) in cash and cash equivalents $8,191$ $(30,885)$ Cash and cash equivalents at beginning of year $8,498$ $39,383$ Cash and cash equivalents comprise the following: $Cash and cash equivalents comprise the following:Cash and cash equivalents at end of periodCash and bank balances16,69910,363Fixed Deposits with licensed banks650645Bank Overdraft(10)(1,365)(10)(1,365)(4,455)(10)(1,365)(645)$	Change in trade and other receivables	(4,480)	(50,338)
Interest paid(6,351)(4,719)Tax paid(3,688)(2,311)Net cash from / (for) operating activities23,522(37,298)CASH FLOWS FROM INVESTING ACTIVITIES491,271Investment in an associate(40)-Purchase of plant and equipment(2,438)(1,949)Proceed from disposal of plant and equipment-(2,438)Proceed from disposal of plant and equipment-(2,168)Increase in fixed deposits pledged(5)(458)Net cash for investing activities(2,2418)(19,117)CASH FLOWS FROM FINANCING ACTIVITIES-(16,214)Grant received2,3012,620Net (repayment) / drawdown of borrowings(15,214)(39,031)Repayment to a former director of a newly acquired subsidiary-(16,121)Net cash (for) / from financing activities8,191(30,885)Cash and cash equivalents at beginning of year8,49839,383Cash and cash equivalents at end of period16,6898,498Cash and cash equivalents comprise the following:650645Cash and cash equivalents comprise the following:650645Cash and bank balances16,69910,363Fixed Deposits with licensed banks650645Bank Overdraft(10)(1,865)(1,33)(15,32)9,143(650)(6445)	Change in trade and other payables	6,881	963
Tax paid(3,688)(2,311)Net cash from / (for) operating activities23,522(37,298)CASH FLOWS FROM INVESTING ACTIVITIES491,271Interest received491,271Investment in an associate400-Purchase of plant and equipment(2,438)(1,949)Proceeds from disposal of land held for future development-3,167Acquisition of subsidiary-(21,168)(21,168)Increase in fixed deposits pledged(5)(458)Net cash for investing activities(2,418)(19,117)CASH FLOWS FROM FINANCING ACTIVITIES2,3012,620Grant received2,3012,620Net (repayment) / drawdown of borrowings(15,214)(16,121)Net cash (for) / from financing activities(12,913)25,530Net increase / (decrease) in cash and cash equivalents8,191(30,885)Cash and cash equivalents at beginning of year8,49839,383Cash and cash equivalents comprise the following:16,6898,498Cash and cash equivalents comprise the following:10,633650Cash and cash equivalents comprise the following:6506455Bank Overdraft(10)(1,865)17,339Less: Fixed deposits pledged to licensed banks(650)(645)	Cash from / (for) operations	33,561	(30,268)
Net cash from / (for) operating activities23,522(37,298)CASH FLOWS FROM INVESTING ACTIVITIESInterest received491,271Investment in an associate491,271Proceed from disposal of plant and equipment(2,438)(1,949)Proceed from disposal of plant and equipment-3,167Acquisition of subsidiary-(21,168)Increase in fixed deposits pledged(5)(458)Net cash for investing activities(2,2418)(19,117)CASH FLOWS FROM FINANCING ACTIVITIES(15,214)39,031Grant received2,3012,620Net (repayment) / drawdown of borrowings(15,214)39,031Repayment to a former director of a newly acquired subsidiary-(16,121)Net cash (for) / from financing activities(12,913)25,530Net increase / (decrease) in cash and cash equivalents8,191(30,885)Cash and cash equivalents at beginning of year8,49839,383Cash and cash equivalents at end of period16,6898,498Cash and cash equivalents comprise the following:650645Cash and cash equivalents comprise the following:(10)(1,865)Cash and bank balances16,69910,363Fixed Deposits with licensed banks650645Bank Overdraft(10)(1,865)Less: Fixed deposits pledged to licensed banks(650)(645)	Interest paid	(6,351)	(4,719)
CASH FLOWS FROM INVESTING ACTIVITIES Interest received 49 Investment in an associate 40 Purchase of plant and equipment (2,438) Proceed from disposal of plant and equipment 16 Proceed from disposal of plant and equipment 20 Proceed from disposal of land held for future development - Acquisition of subsidiary - Increase in fixed deposits pledged (5) Net cash for investing activities (2,418) CASH FLOWS FROM FINANCING ACTIVITIES (2,418) Grant received 2,301 Net cash for) / from financing activities (16,121) Net cash (for) / from financing activities (12,913) Net increase / (decrease) in cash and cash equivalents 8,191 Cash and cash equivalents at beginning of year 8,498 Cash and cash equivalents at end of period 16,689 Cash and cash equivalents at end of period 16,699 Cash and cash equivalents comprise the following: 10,063 Cash and cash equivalents comprise the following: 16,699 10,363 Cash and bank balances 16,699 10,363 Fixed Deposits with licensed banks <td>Tax paid</td> <td>(3,688)</td> <td>(2,311)</td>	Tax paid	(3,688)	(2,311)
Interest received491,271Investment in an associate(40)-Purchase of plant and equipment(2,438)(1,949)Proceed from disposal of plant and equipment1620Proceed from disposal of land held for future development-3,167Acquisition of subsidiary-(2,1,168)Increase in fixed deposits pledged(5)(488)Net cash for investing activities(2,418)(19,117)CASH FLOWS FROM FINANCING ACTIVITIES2,3012,620Grant received2,3012,620Net (repayment) / drawdown of borrowings(15,214)39,031Repayment to a former director of a newly acquired subsidiary-(16,121)Net cash (for) / from financing activities8,191(30,885)Cash and cash equivalents at beginning of year8,49839,383Cash and cash equivalents at end of period16,6898,498Cash and cash equivalents comprise the following:(10)(1,865)Cash and bank balances16,69910,363Fixed Deposits with licensed banks650645Bank Overdraft(10)(1,865)Less: Fixed deposits pledged to licensed banks(650)(645)	Net cash from / (for) operating activities	23,522	(37,298)
Investment in an associate(40)Purchase of plant and equipment(2,438)Proceed from disposal of plant and equipment16Proceed from disposal of plant and equipment-Acquisition of subsidiary-Increase in fixed deposits pledged(5)(2418)(19,117)CASH FLOWS FROM FINANCING ACTIVITIESGrant received2,301Net cash for investing activities2,301(15,214)-Repayment / drawdown of borrowings(15,214)Repayment to a former director of a newly acquired subsidiary-Net cash (for) / from financing activities(12,913)25,53011,6,89Net increase / (decrease) in cash and cash equivalents8,191Cash and cash equivalents at beginning of year8,498Cash and cash equivalents comprise the following:650Cash and bank balances650Fixed Deposits with licensed banks650Grant Cash equivalents pledged to licensed banks(10)(1,865)Itself and cash equivalents pledged to licensed banks(650)(645)	CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in an associate(40)Purchase of plant and equipment(2,438)Proceed from disposal of plant and equipment16Proceed from disposal of plant and equipment-Acquisition of subsidiary-Increase in fixed deposits pledged(5)(2418)(19,117)CASH FLOWS FROM FINANCING ACTIVITIESGrant received2,301Net cash for investing activities2,301(15,214)-Repayment / drawdown of borrowings(15,214)Repayment to a former director of a newly acquired subsidiary-Net cash (for) / from financing activities(12,913)25,53011,6,89Net increase / (decrease) in cash and cash equivalents8,191Cash and cash equivalents at beginning of year8,498Cash and cash equivalents comprise the following:650Cash and bank balances650Fixed Deposits with licensed banks650Grant Cash equivalents pledged to licensed banks(10)(1,865)Itself and cash equivalents pledged to licensed banks(650)(645)	Interest received	49	1,271
Proceeds from disposal of plant and equipment1620Proceed from disposal of land held for future development3,167Acquisition of subsidiary(21,168)Increase in fixed deposits pledgedNet cash for investing activitiesCASH FLOWS FROM FINANCING ACTIVITIESGrant received2,3012,620Net crepayment / drawdown of borrowings	Investment in an associate	(40)	-
Proceed from disposal of land held for future development-3,167Acquisition of subsidiary-(21,168)Increase in fixed deposits pledged(5)(458)Net cash for investing activities(2,418)(19,117)CASH FLOWS FROM FINANCING ACTIVITIES(2,418)(19,117)Grant received2,3012,620Net (repayment) / drawdown of borrowings(15,214)39,031Repayment to a former director of a newly acquired subsidiary-(16,121)Net cash (for) / from financing activities(12,913)25,530Net increase / (decrease) in cash and cash equivalents8,191(30,885)Cash and cash equivalents at beginning of year8,49839,383Cash and cash equivalents at end of period16,6898,498Cash and cash equivalents comprise the following:650645Cash and bank balances(10)(1,865)Fixed Deposits with licensed banks650645Bank Overdraft(10)(1,865)17,3399,143Less: Fixed deposits pledged to licensed banks(650)(645)	Purchase of plant and equipment	(2,438)	(1,949)
Acquisition of subsidiary-(21,168)Increase in fixed deposits pledged(5)(458)Net cash for investing activities(2,418)(19,117)CASH FLOWS FROM FINANCING ACTIVITIES2,3012,620Grant received2,301(15,214)39,031Net gayment to a former director of a newly acquired subsidiary(16,121)39,031Net cash (for) / from financing activities(12,913)25,530Net increase / (decrease) in cash and cash equivalents8,191(30,885)Cash and cash equivalents at beginning of year8,49839,383Cash and cash equivalents comprise the following:16,69910,363Cash and cash equivalents comprise the following:(10)(1,865)Cash and bank balances16,69910,363Fixed Deposits with licensed banks650645Bank Overdraft(10)(1,865)Less: Fixed deposits pledged to licensed banks(650)(645)	Proceeds from disposal of plant and equipment	16	20
Increase in fixed deposits pledged(5)(458)Net cash for investing activities(2,418)(19,117)CASH FLOWS FROM FINANCING ACTIVITIESGrant received2,3012,620Net (repayment) / drawdown of borrowings(15,214)39,031Repayment to a former director of a newly acquired subsidiary-(16,121)Net cash (for) / from financing activities(12,913)25,530Net increase / (decrease) in cash and cash equivalents8,191(30,885)Cash and cash equivalents at beginning of year8,49839,383Cash and cash equivalents comprise the following:16,6898,498Cash and cash equivalents comprise the following:650645Bank Overdraft(10)(1,865)17,3399,143Less: Fixed deposits pledged to licensed banks(650)(645)		-	3,167
Net cash for investing activities(2,418)(19,117)CASH FLOWS FROM FINANCING ACTIVITIESGrant received2,3012,620Net (repayment) / drawdown of borrowings(15,214)39,031Repayment to a former director of a newly acquired subsidiary-(16,121)Net cash (for) / from financing activities(12,913)25,530Net increase / (decrease) in cash and cash equivalents8,191(30,885)Cash and cash equivalents at beginning of year8,49839,383Cash and cash equivalents comprise the following:16,6898,498Cash and cash equivalents comprise the following:650645Cash and bank balances16,69910,363Fixed Deposits with licensed banks650645Bank Overdraft(10)(1,865)17,3399,143Less: Fixed deposits pledged to licensed banks(650)(645)		-	
CASH FLOWS FROM FINANCING ACTIVITIESGrant received2,301Net (repayment) / drawdown of borrowings(15,214)Repayment to a former director of a newly acquired subsidiary-Net cash (for) / from financing activities(12,913)Net cash (for) / from financing activities8,191(30,885)Cash and cash equivalents at beginning of year8,498Cash and cash equivalents at end of period16,689Cash and cash equivalents comprise the following:Cash and bank balances16,699Fixed Deposits with licensed banks650Bank Overdraft(10)(1,865)17,3399,143Less: Fixed deposits pledged to licensed banks(650)(650)(645)	Increase in fixed deposits pledged	(5)	(458)
Grant received2,3012,620Net (repayment) / drawdown of borrowings(15,214)39,031Repayment to a former director of a newly acquired subsidiary-(16,121)Net cash (for) / from financing activities(12,913)25,530Net increase / (decrease) in cash and cash equivalents8,191(30,885)Cash and cash equivalents at beginning of year8,49839,383Cash and cash equivalents at end of period16,6898,498Cash and cash equivalents comprise the following:50645Cash and bank balances650645Fixed Deposits with licensed banks650645Bank Overdraft(10)(1,865)Less: Fixed deposits pledged to licensed banks(650)(645)	Net cash for investing activities	(2,418)	(19,117)
Net (repayment) / drawdown of borrowings(15,214)39,031Repayment to a former director of a newly acquired subsidiary-(16,121)Net cash (for) / from financing activities(12,913)25,530Net increase / (decrease) in cash and cash equivalents8,191(30,885)Cash and cash equivalents at beginning of year8,49839,383Cash and cash equivalents at end of period16,6898,498Cash and cash equivalents comprise the following:650645Cash and bank balances16,69910,363Fixed Deposits with licensed banks650645Bank Overdraft(10)(1,865)Less: Fixed deposits pledged to licensed banks(650)(645)	CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment to a former director of a newly acquired subsidiary-(16,121)Net cash (for) / from financing activities(12,913)25,530Net increase / (decrease) in cash and cash equivalents8,191(30,885)Cash and cash equivalents at beginning of year8,49839,383Cash and cash equivalents at end of period16,6898,498Cash and cash equivalents comprise the following:16,69910,363Fixed Deposits with licensed banks650645Bank Overdraft(10)(1,865)Less: Fixed deposits pledged to licensed banks(650)(645)	Grant received	2,301	2,620
Net cash (for) / from financing activities(12,913)25,530Net increase / (decrease) in cash and cash equivalents8,191(30,885)Cash and cash equivalents at beginning of year8,49839,383Cash and cash equivalents at end of period16,6898,498Cash and cash equivalents comprise the following:16,69910,363Fixed Deposits with licensed banks650645Bank Overdraft(10)(1,865)17,3399,143143Less: Fixed deposits pledged to licensed banks(650)(645)	Net (repayment) / drawdown of borrowings	(15,214)	39,031
Net increase / (decrease) in cash and cash equivalents8,191(30,885)Cash and cash equivalents at beginning of year8,49839,383Cash and cash equivalents at end of period16,6898,498Cash and cash equivalents comprise the following:16,69910,363Cash and bank balances16,69910,363Fixed Deposits with licensed banks650645Bank Overdraft(10)(1,865)Less: Fixed deposits pledged to licensed banks(650)	Repayment to a former director of a newly acquired subsidiary	-	(16,121)
Cash and cash equivalents at beginning of year8,49839,383Cash and cash equivalents at end of period16,6898,498Cash and cash equivalents comprise the following:16,69910,363Cash and bank balances16,69910,363Fixed Deposits with licensed banks650645Bank Overdraft(10)(1,865)Less: Fixed deposits pledged to licensed banks(650)(645)	Net cash (for) / from financing activities	(12,913)	25,530
Cash and cash equivalents at end of period16,6898,498Cash and cash equivalents comprise the following:16,69910,363Cash and bank balances16,69910,363Fixed Deposits with licensed banks650645Bank Overdraft(10)(1,865)Less: Fixed deposits pledged to licensed banks(650)(645)	Net increase / (decrease) in cash and cash equivalents	8,191	(30,885)
Cash and cash equivalents comprise the following:Cash and bank balances16,69910,363Fixed Deposits with licensed banks650645Bank Overdraft(10)(1,865)Less: Fixed deposits pledged to licensed banks(650)(645)	Cash and cash equivalents at beginning of year	8,498	39,383
Cash and bank balances16,69910,363Fixed Deposits with licensed banks650645Bank Overdraft(10)(1,865)17,3399,143Less: Fixed deposits pledged to licensed banks(650)(645)	Cash and cash equivalents at end of period	16,689	8,498
Fixed Deposits with licensed banks 650 645 Bank Overdraft (10) (1,865) 17,339 9,143 Less: Fixed deposits pledged to licensed banks (650) (645)	Cash and cash equivalents comprise the following:		
Fixed Deposits with licensed banks 650 645 Bank Overdraft (10) (1,865) 17,339 9,143 Less: Fixed deposits pledged to licensed banks (650) (645)	Cash and bank balances	16.699	10.363
Bank Overdraft (10) (1,865) 17,339 9,143 Less: Fixed deposits pledged to licensed banks (650) (645)			
17,339 9,143 Less: Fixed deposits pledged to licensed banks (650) (645)			
16,689 8,498	Less: Fixed deposits pledged to licensed banks		
		16,689	8,498

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to this interim financial statements.



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 2016. Certain comparatives were restated to conform with the disclosure for current reporting period.

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 2016. 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 2016.

The Group falls within the definition of Transitioning Entities under the Malaysian Financial Reporting Standards ("MFRS Framework") and has opted to defer adoption of the new MFRS framework. Accordingly, the Group will be required to prepare its first set of MFRS financial statement for the financial year ended 30 June 2019.

On 22 December 2017, the Company announced the change in its financial year end from 31 December to 30 June. The first set of audited financial statements reflecting the change shall be made up from 1 January 2017 to 30 June 2018 covering a periof of 18 months. Thereafter, the subsequent financial years of the Company shall end on 30 June.

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 2016, except for the adoption of the following new/revised Financial Reporting Standards (FRSs) and Amendments to FRSs with effect from 1 January 2017:-

Amendments to FRS 107 : Disclosure Initiative

Amendments to FRS 112 : Recognition of Deferred Tax Assets for Unrealised Losses Annual improvements to FRS 2014 - 2016 Cycle :

• Amendments to FRS 12 : Clarification of the Scope of Standard

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

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 2016.

A4 Seasonal or Cyclical Factors

The business operations of the Group were not significantly affected by any seasonal or cyclical factors during the current quarter.

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.



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

Notes to the Interim Financial Report

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.

A8 Dividends Paid

There were no dividend paid in the current quarter ended 31 December 2017.

A9 Segmental Information

Due to the change in financial year end from 31 December to 30 June, there are no comparative figures for the segmental information for the current period under review. However, the Company provide hereunder the comparative for purpose of reference.

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

Segmental Results for 12 Months Ended 31 December 2017

	Construction	Property Development	Investment and others	Total
	RM'000	RM'000	RM'000	RM'000
Sales				
Total Sales	232,799	27,698	15	260,512
Elimination of Intersegment Sales	(12,833)	-	-	(12,833)
External Sales	219,966	27,698	15	247,679
Results				
Segment Results	15,805	2,836	(391)	18,250
Elimination of intersegment Results	(1,925)	-	-	(1,925)
	13,880	2,836	(391)	16,325
Financing Costs	(1,593)	(4,758)	-	(6,351)
Interest Income	24	25	-	49
Profit/(Loss) before Taxation	12,311	(1,897)	(391)	10,023

Segmental Results for 12 Months Ended 31 December 2016

	Construction	Property Development	Investment and others	Total
	RM'000	RM'000	RM'000	RM'000
Sales				
Total Sales	175,239	30,833	2,999	209,071
Elimination of Intersegment Sales	(26,042)	-	-	(26,042)
External Sales	149,197	30,833	2,999	183,029
Results				
Segment Results	13,101	5,728	383	19,212
Elimination of intersegment Results	(622)	-	-	(622)
	12,479	5,728	383	18,590
Financing Costs	(1,620)	(3,184)	-	(4,804)
Interest Income	1,242	27	2	1,271
Profit/(Loss) before Taxation	12,101	2,571	385	15,057



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

Notes to the Interim Financial Report

A10 Property, plant and equipment

There were no revalued property, plant and equipment as at 31 December 2017.

A11 Material Subsequent Events

There were no material events subsequent to the end of the financial period.

A12 Changes in the Composition of the Group

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

A13 Changes in Contingent Liabilities

Contingent liabilities of the Group as at 31 December 2017 are as follows:	RM'000
Corporate guarantees given to licensed financial institutions in respect of the following facilities granted to subsidiaries	
- Bank guarantee and trade lines	198,497
- Overdraft, revolving loan and hire purchase facilities	40,278
- Term loan	96,800
Corporate guarantees given to suppliers in respect of goods supply to its wholly owned subsidiary companies	16,858
_	352,433

A14 Capital Commitments

There were no capital commitments for the purchase of property, plant and equipment as at 31 December 2017 except as disclosed as follow:

	RM'000
Contracted and provided for	
- Leasehold Land	4,888



(Company No : 541149-W)

(Incorporated in Malaysia)

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

a) Individual quarter ended 31 December 2017

The Company changed its financial year end from 31 December to 30 June, as such there is no comparative figure for the current quarter. However, the Company provide hereunder the comparative and analysis for purpose of reference.

	Current quarter	Corresponding quarter
	3 months ended	3 months ended
	31 December 2017	31 December 2016
		(restated)
	RM'000	RM'000
Revenue	75,198	77,030
Other income	2,781	6,121
Profit before taxation	4,441	6,600

The Group recorded revenue of RM75.0 million and Profit Before Taxation of RM4.4 million for the current quarter as compared to last year corresponding quarter of RM77.0 million and RM6.6 million.

The decrease in the Group's results for the current quarter as compared to last year's corresponding quarter was mainly due to lower other income recorded in current quarter as compared to last year's corresponding quarter. By excluding the effect of other income, the Group's operational profit before tax for the current quarter has improved as compared to last year's corresponding quarter. The improvement was attributed to the improved project margin achieved for on-going construction projects.

b) Cumulative quarter ended 31 December 2017

		Corresponding
	Cumulative quarter	Cumulative quarter
	12 months ended	12 months ended
	31 December 2017	31 December 2016
	RM'000	RM'000
Revenue	247,679	183,029
Other income	3,055	16,728
Profit before taxation	10,023	15,057

For the current cumulative quarter, the Group recorded revenue of RM247.6 million, 35% higher than previous corresponding quarter of RM183.0 million. The incease in revenue was mainly contributed by the Construction Division.

Despite the Profit Before Tax ("PBT") for the current cumulative quarter decreased to RM10.0 million as compared to previous corresponding quarter of RM15.0 million, the PBT for the current cumulative quarter has actually improved as compared to the previous corresponding quarter as the latter had included a one-off gain of RM7 million from disposal of joint venture land. The improvement was attributed to the improved project margin achieved for on-going construction projects, coupled with higher construction revenue.

The Construction Division revenue achieved RM220 million for the current period as compared to RM149 million in the previous corresponding period. The higher revenue by 47% as compared to last year was the result of higher construction billings in tandem with higher construction activities.

The Property Division revenue decreased to RM27.7 million as compared to previous corresponding period of RM30.8 million.



(Company No : 541149-W)

(Incorporated in Malaysia)

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

Notes to the Interim Financial Report

B2 Comparison With Immediate Preceding Quarter's Results

For the current quarter under review, the Group recorded revenue and Profit Before Taxation of RM75.0 million and RM4.4 million as compared to RM68.5 million and RM1.0 million reported in the immediate preceding quarter.

The Group registered a Profit Before Taxation of 5.9% in the current quarter which is higher than the Profit Before Taxation of 1.6% reported in the immediate preceding quarter. The better performance of the current quarter was mainly attributed to the higher other income recorded in the current quarter.

B3 Prospects for the Current Financial Year

The Board expects that the construction and property sector to remain competitive in financial year ending 30 June 2018. While the Group will selectively participate in tender for construction projects, the Group will continue to expand in property development.

Barring any unforeseen circumstances, the Board cautiously expects that the performance of the Group for 2018 will be satisfactory.

B4 Profit Forecast and Profit Guarantee

Not applicable.

B5

Income Tax Expenses	Individual Quarter	Cumulative Quarter	
	3 months ended 31 December 2017	12 months ended 31 December 2017	
	RM'000	ST December 2017 RM'000	
- Current income tax	(163)	1,900	
- Deferred tax			
	(163)	1,900	

The effective tax rate for the Group in the current quarter is lower than the statutory tax rate mainly due to reversal of provision of taxation.

B6 Status of Corporate Proposal

There were no corporate proposals announced but not completed as at the latest practicable date ("LPD") except the followings:-

(a) The Company had on 28 June 2011 and 9 January 2013 announced that TSR Ocean Park Sdn Bhd, a wholly owned subsidiary of the Company, had entered into a sale and purchase agreement dated 28 June 2011 and a supplemental agreement dated 8 January 2013 with Best Reap Sdn Bhd for the proposed acquisition of a parcel of leasehold commercial land held under H.S.(D) 8376, PT 74, Bandar and Daerah Port Dickson, Negeri Sembilan measuring approximately 11.52 acres for a purchase price of RM9,032,599. As at LPD, the Proposed Acquisition is pending completion.

B7 Group Borrowings and Debt Securities

Total group borrowings as at 31 December 2017 are as follows:

Total group bollowings as at 51 December 2017 are as follows.	RM'000
(a) Short term borrowings:	
Short term borrowings (Secured)	
Portion of term loans payable within one year	9,044
Revolving loans payable within one year	22,000
Bills payable within one year	11,951
Bank overdraft	10
Portion of hire purchase payable within one year	5,656
	48,661
(b) Long term borrowings:	
Long term borrowings (Secured)	
Portion of term loans payable after one year	72,284
Portion of hire purchase payable after one year	3,800
10	76,084



(Company No: 541149-W)

(Incorporated in Malaysia)

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

Notes to the Interim Financial Report

B8 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 TSR Bina Sdn Bhd, a wholly owned subsidiary of the Company:-

a) Josu Engineering Construction Sdn Bhd ("Plaintiff") Vs TSR Bina Sdn Bhd ("Defendant")

The Plaintiff had commenced an action against the Defendant for unlawful termination of the letter of award. On 6 February 2007, the Plaintiff obtained a judgement in default against the Defendant. The Plaintiff had on 30 August 2012 filed a notice of appointment for assessment of damages after the Defendant lost various appeals and applications to set aside the judgement in default. The Plaintiff is claiming a sum of approximately RM6 million being the damages against the Defendant.

The Court has fixed 22 March 2018 for further case management.

B9 Dividend Payables

The Board of Directors did not recommend the payment of dividend for the quarter ended 31 December 2017.

B10 Earnings per Share

Basic	earnings per share	Individual Quarter 3 months ended 31 December 2017	Cumulative Quarter 12 months ended 31 December 2017
а	Net Profit for the period attributable to equity holders (RM'000)		
		4,605	8,130
b	Weighted average number of shares		
	issue ('000)	174,450	174,450
		174,450	174,450
a/b	Basic earnings per share (sen)	2.6	4.7
		Individual Quarter 3 months ended 31 December 2017 RM'000	Cumulative Quarter 12 months ended 31 December 2017 RM'000
c	Earnings Net Profit for the period (RM'000)	4,605	8,130
d			
	Weighted average number of ordinary shares for basic earnings per share in i) above ('000)	174,450	174,450
	ordinary shares for basic earnings	-	-
	ordinary shares for basic earnings per share in i) above ('000) Potential dilutive ordinary shares for weighted average number of	174,450 - <u>174,450</u>	174,450 - 174,450



(Company No: 541149-W)

(Incorporated in Malaysia)

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

Notes to the Interim Financial Report

B11 Disclosure of Realised and Unrealised Profits or Losses

Total retained profits / (accumulated losses):	As at 31.12.2017 RM'000	As at 31.12.2016 RM'000
- Realised	42,501	36,522
- Unrealised	(260)	(260)
	42,241	36,262
Less: Consolidation adjustments	(38,604)	(40,755)
	3,637	(4,493)

B12 Profit Before Taxation

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

		Individual quarter Cumulative quarter		
		ended 31.12.17 ended 31.12.17		
		RM'000	RM'000	
(a)	Interest income	11	49	
(b)	Government Grant	2,641	2,641	
(c)	Interest expenses	(1,452)	(6,351)	
(d)	Depreciation and amortisation	(923)	(3,580)	

B13 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors on 28 February 2018.

TSR CAPITAL BERHAD

BY ORDER OF THE BOARD Petaling Jaya Date: 28 February 2018