



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

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

		<b>Individual Quarter</b>	<b>Cumulative Quarter</b>
		<b>3 months ended</b>	<b>12 months ended</b>
		<b>31 December 2017</b>	<b>31 December 2017</b>
	<b>Note</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>	<b>A9</b>	75,198	247,679
Cost of sales		(66,613)	(215,408)
<b>Gross Profit</b>		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
<b>Profit before taxation</b>	<b>A9</b>	4,441	10,023
Income tax expenses	<b>B5</b>	163	(1,900)
<b>Profit for the period</b>		4,604	8,123
Attributable to:			
Owners of the Company		4,605	8,130
Non-controlling interests		(1)	(7)
<b>Profit for the period</b>		4,604	8,123
<b>Earnings per share (sen)</b>			
Basic	<b>B10</b>	2.6	4.7
Diluted	<b>B10</b>	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.



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for the fourth quarter ended 31 December 2017

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

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)  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

As at 31 December 2017

	31 December 2017	31 December 2016
Note	(Unaudited) RM'000	(Audited) RM'000
<b>Non-Current Assets</b>		
Property, plant and equipment	64,539	63,741
Investment Properties	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
	<u>199,650</u>	<u>200,654</u>
<b>Current assets</b>		
Amount due from contract customers	12,961	15,653
Inventories	49,578	3,953
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	17	17
Fixed deposits with licensed banks	650	645
Cash and bank balances	16,699	10,363
	<u>240,680</u>	<u>238,918</u>
<b>TOTAL ASSETS</b>	<u>440,330</u>	<u>439,572</u>
<b>Equity</b>		
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)
	<u>183,008</u>	<u>174,878</u>
Equity attributable to owners of the Company	183,008	174,878
Non-controlling interests	(1,458)	(1,451)
<b>Total equity</b>	<u>181,550</u>	<u>173,427</u>
<b>Non-current liabilities</b>		
Long-term borrowings	B7 76,084	76,894
	<u>76,084</u>	<u>76,894</u>
<b>Current liabilities</b>		
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
	<u>182,696</u>	<u>189,251</u>
<b>Total liabilities</b>	<u>258,780</u>	<u>266,145</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>440,330</u>	<u>439,572</u>
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.

**TSR CAPITAL BERHAD**

(Company No : 541149-W)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**

for the fourth quarter ended 31 December 2017

	<----- Attributable to Equity Holders of the Company ----->					Total	Non-controlling interests	Total Equity
	<----- Non-Distributable ----->							
<b>12 months ended 31 December 2017</b>	Share Capital	Capital Reserve	Share Premium	Warrant Reserve	(Accumulated losses) / Retained Profits			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2017</b>	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)	-	-	-	-	-
<b>At 31 December 2017</b>	113,299	58,150	-	7,922	3,637	183,008	(1,458)	181,550

  

	<----- Attributable to Equity Holders of the Company ----->					Total	Non-controlling interests	Total Equity
	<----- Non-Distributable ----->							
<b>12 months ended 31 December 2016</b>	Share Capital	Capital Reserve	Share Premium	Warrant Reserve	Accumulated losses			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2016</b>	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
<b>At 31 December 2016</b>	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

	<u>12 months ended</u> <u>31 December 2017</u>	<u>12 months ended</u> <u>31 December 2016</u>
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	10,023	15,057
<b>Adjustments for:</b>		
Non-cash / non-operating items	13,153	(216)
Operating profit before working capital changes	23,176	14,841
Change in inventories	(45,625)	(1,313)
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 receivables	(4,480)	(50,338)
Change in trade and other payables	6,881	963
Cash from / (for) operations	33,561	(30,268)
Interest paid	(6,351)	(4,719)
Tax paid	(3,688)	(2,311)
Net cash from / (for) operating activities	23,522	(37,298)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	49	1,271
Investment in an associate	(40)	-
Purchase of plant and equipment	(2,438)	(1,949)
Proceeds from disposal of plant and equipment	16	20
Proceed from disposal of land held for future development	-	3,167
Acquisition of subsidiary	-	(21,168)
Increase in fixed deposits pledged	(5)	(458)
Net cash for investing activities	(2,418)	(19,117)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Grant received	2,301	2,620
Net (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 activities	(12,913)	25,530
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>8,191</b>	<b>(30,885)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>8,498</b>	<b>39,383</b>
<b>Cash and cash equivalents at end of period</b>	<b>16,689</b>	<b>8,498</b>
Cash and cash equivalents comprise the following:		
Cash and bank balances	16,699	10,363
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)
	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 period 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**

	<b>Construction</b>	<b>Property Development</b>	<b>Investment and others</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Sales</b>				
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
<b>Results</b>				
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**

	<b>Construction</b>	<b>Property Development</b>	<b>Investment and others</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Sales</b>				
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
<b>Results</b>				
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



# TSR CAPITAL BERHAD

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## 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:

	<b>RM'000</b>
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
	<u>352,433</u>

#### 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:

	<b>RM'000</b>
<i>Contracted and provided for</i>	
- Leasehold Land	<u>4,888</u>





**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**

**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.

	<u>Current quarter</u> <u>3 months ended</u> <u>31 December 2017</u>	<u>Corresponding quarter</u> <u>3 months ended</u> <u>31 December 2016</u> (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**

	<u>Cumulative quarter</u> <u>12 months ended</u> <u>31 December 2017</u>	<u>Corresponding</u> <u>Cumulative quarter</u> <u>12 months ended</u> <u>31 December 2016</u>
	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 increase 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.



**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**

	<u>Individual Quarter</u> <u>3 months ended</u> <u>31 December 2017</u> <u>RM'000</u>	<u>Cumulative Quarter</u> <u>12 months ended</u> <u>31 December 2017</u> <u>RM'000</u>
- Current income tax	(163)	1,900
- Deferred tax	-	-
	<u>(163)</u>	<u>1,900</u>

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:

	<b>RM'000</b>
(a) <u>Short term borrowings:</u>	
<b>Short term borrowings (Secured)</b>	
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
	<u>48,661</u>
(b) <u>Long term borrowings:</u>	
<b>Long term borrowings (Secured)</b>	
Portion of term loans payable after one year	72,284
Portion of hire purchase payable after one year	3,800
	<u>76,084</u>



**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**

**i) Basic earnings per share**

	<u>Individual Quarter</u> <u>3 months ended</u> <u>31 December 2017</u>	<u>Cumulative Quarter</u> <u>12 months ended</u> <u>31 December 2017</u>
a 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
a/b Basic earnings per share (sen)	2.6	4.7

**ii) Diluted earnings per share**

	<u>Individual Quarter</u> <u>3 months ended</u> <u>31 December 2017</u> <u>RM'000</u>	<u>Cumulative Quarter</u> <u>12 months ended</u> <u>31 December 2017</u> <u>RM'000</u>
<b>c Earnings</b>		
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
Potential dilutive ordinary shares for weighted average number of unexercised warrant issued ('000)	-	-
c/d Diluted Earnings per Share (Sen)	2.6	4.7



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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 Disclosure of Realised and Unrealised Profits or Losses**

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

**B12 Profit Before Taxation**

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

	Individual quarter ended 31.12.17 RM'000	Cumulative quarter ended 31.12.17 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