



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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
for the financial period ended 30 June 2018

		<b>Individual Quarter</b>	<b>Cumulative Quarter</b>
		<b>3 months ended</b>	<b>18 months ended</b>
		<b>30 June 2018</b>	<b>30 June 2018</b>
	<b>Note</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>	<b>A9</b>	75,785	399,354
Cost of sales		(70,303)	(351,978)
<b>Gross Profit</b>		5,482	47,376
Other income		314	4,698
Administration expenses		(7,940)	(33,430)
Finance costs		(1,613)	(9,704)
Share of result of an associate		37	(40)
<b>(Loss) / Profit before taxation</b>	<b>A9</b>	(3,720)	8,900
Income tax expenses	<b>B5</b>	187	(3,737)
<b>(Loss) / Profit for the period</b>		(3,533)	5,163
Attributable to:			
Owners of the Company		(4,081)	4,624
Non-controlling interests		548	539
<b>(Loss) / Profit for the period</b>		(3,533)	5,163
<b>(Loss) / Earnings per share (sen)</b>			
Basic	<b>B10</b>	(2.3)	2.7
Diluted	<b>B10</b>	(2.3)	2.7

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 financial period ended 30 June 2018

	<u>Individual Quarter</u> 3 months ended 30 June 2018	<u>Cumulative Quarter</u> 18 months ended 30 June 2018
Note	RM'000	RM'000
(Loss) / Profit for the period	(3,533)	5,163
Other Comprehensive Income	-	-
<b>Total comprehensive (loss) / income for the period</b>	<b>(3,533)</b>	<b>5,163</b>
Total comprehensive (loss) / income attributable to:		
Owners of the Company	(4,081)	4,624
Non-controlling interests	548	539
	<b>(3,533)</b>	<b>5,163</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**  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

As at 30 June 2018

	30 June 2018	31 December 2016
Note	(Unaudited) RM'000	(Audited) RM'000
<b>Non-Current Assets</b>		
Property, plant and equipment	62,989	63,741
Investment properties	107,536	110,580
Investment in an associate	-	-
Deferred tax assets	2,832	1,765
Land held for future development	24,768	24,568
	<u>198,125</u>	<u>200,654</u>
<b>Current assets</b>		
Amount due from contract customers	8,954	15,653
Inventories	46,685	3,953
Property development costs	29,539	78,952
Trade receivables	85,657	93,268
Accrued billings	-	7,317
Other receivables, deposits and prepayments	27,686	28,750
Current tax assets	17	17
Fixed deposits with licensed banks	673	645
Cash and bank balances	16,304	10,363
	<u>215,515</u>	<u>238,918</u>
<b>TOTAL ASSETS</b>	<u>413,640</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)	131	(4,493)
	<u>179,502</u>	<u>174,878</u>
Equity attributable to owners of the Company	179,502	174,878
Non-controlling interests	(912)	(1,451)
<b>Total equity</b>	<u>178,590</u>	<u>173,427</u>
<b>Non-current liabilities</b>		
Long-term borrowings	B7 69,886	76,894
	<u>69,886</u>	<u>76,894</u>
<b>Current liabilities</b>		
Amount due to contract customers	11,945	21,138
Trade payables	77,550	84,579
Other payables and accruals	20,650	18,030
Current tax liabilities	4,764	4,619
Short-term borrowings	B7 50,255	60,885
	<u>165,164</u>	<u>189,251</u>
<b>Total liabilities</b>	<u>235,050</u>	<u>266,145</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>413,640</u>	<u>439,572</u>
Net assets per share (RM)	1.03	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)

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

for the financial period ended 30 June 2018

	<----- Attributable to Equity Holders of the Company ----->					Total	Non-controlling interests	Total Equity
	<----- Non-Distributable ----->							
<b>18 months ended 30 June 2018</b>	Share Capital	Capital Reserve	Share Premium	Warrant Reserve	Retained profits / (Accumulated losses)			
	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	-	-	-	-	4,624	4,624	539	5,163
Transfer pursuant to Companies Act 2016 (*)	26,074	-	(26,074)	-	-	-	-	-
<b>At 30 June 2018</b>	<b>113,299</b>	<b>58,150</b>	<b>-</b>	<b>7,922</b>	<b>131</b>	<b>179,502</b>	<b>(912)</b>	<b>178,590</b>

	<----- 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
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
<b>At 31 December 2016</b>	<b>87,225</b>	<b>58,150</b>	<b>26,074</b>	<b>7,922</b>	<b>(4,493)</b>	<b>174,878</b>	<b>(1,451)</b>	<b>173,427</b>

\* 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

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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)

for the financial period ended 30 June 2018

	<b>18 months ended 30 June 2018</b>	<b>12 months ended 31 December 2016</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	8,900	15,057
<b>Adjustments for:</b>		
Non-cash / non-operating items	16,247	(216)
Operating profit before working capital changes	25,147	14,841
Change in inventories	(42,732)	(1,313)
Change in property development costs	50,308	(12,228)
Change in amount due from / to contract customers	(2,494)	17,807
Change in trade and other receivables	15,037	(50,338)
Change in trade and other payables	(3,812)	963
Cash from / (for) operations	41,454	(30,268)
Interest paid	(9,704)	(4,719)
Tax paid	(4,660)	(2,311)
Net cash from / (for) operating activities	27,090	(37,298)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	85	1,271
Investment in an associate	(40)	-
Purchase of plant and equipment	(2,234)	(1,949)
Proceeds from disposal of plant and equipment	170	20
Proceed from disposal of Joint-Venture Land	-	3,167
Acquisition of a subsidiary	-	(21,168)
Increase in fixed deposits pledged	(27)	(458)
Net cash for investing activities	(2,046)	(19,117)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Grant received	3,490	2,620
Net (repayment) / drawdown of borrowings	(21,695)	39,031
Repayment to a former director of a newly acquired subsidiary	-	(16,121)
Net cash (for) / from financing activities	(18,205)	25,530
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>6,839</b>	<b>(30,885)</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>8,498</b>	<b>39,383</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>15,337</b>	<b>8,498</b>
Cash and cash equivalents comprise the following:		
Cash and bank balances	16,304	10,363
Fixed deposits with licensed banks	673	645
Bank overdraft	(967)	(1,865)
	16,010	9,143
Less: Fixed deposits pledged to licensed banks	(673)	(645)
	15,337	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.



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

### Notes to the Interim Financial Report

#### A1 Basis of preparation

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

The interim financial statements are unaudited and have been prepared in accordance with FRS 134, "Interim Financial Reporting" and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the audited financial statements for the financial year ended 31 December 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 30 June 2018.

**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 18 Months Ended 30 June 2018**

	<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	379,722	33,326	15	413,063
Elimination of Intersegment Sales	(13,709)	-	-	(13,709)
External Sales	366,013	33,326	15	399,354
<b>Results</b>				
Segment Results	17,244	6,699	(935)	23,008
Elimination of intersegment Results	(4,489)	-	-	(4,489)
	12,755	6,699	(935)	18,519
Financing Costs	(2,558)	(7,146)	-	(9,704)
Interest Income	37	48	-	85
Profit/(Loss) before Taxation	10,234	(399)	(935)	8,900

**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



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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 30 June 2018.

#### 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 30 June 2018 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	38,723
- Term loan	96,800
Corporate guarantees given to suppliers in respect of goods supply to its wholly owned subsidiary companies	12,358
	<u>346,378</u>

#### A14 Capital Commitments

There were no capital commitments for the purchase of property, plant and equipment as at 30 June 2018 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**

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

**Quarterly Analysis:**

	<u>Current quarter</u> <u>3 months ended</u> <u>30 June 2018</u>	<u>Corresponding quarter</u> <u>3 months ended</u> <u>30 June 2017</u>
	RM'000	RM'000
Revenue	75,785	60,114
(Loss) / Profit before taxation	(3,720)	1,667

**Year to date Analysis**

	<u>Current year to date</u> <u>18 months ended</u> <u>30 June 2018</u>	<u>Preceding year to date</u> <u>12 months ended</u> <u>31 December 2016</u>
	RM'000	RM'000
Revenue	399,354	183,029
Profit before taxation	8,900	15,057

The Group registered a Loss before taxation of RM3.7 million for the current quarter against a Profit before taxation of RM1.6 million reported in the previous corresponding quarter on the back of revenue of RM75 million and RM60 million respectively. The losses were mainly due to provision for expected loss for a construction project.

On a year to date basis, the Group recorded revenue of RM399 million in the current financial year, an increase of 100% compared to a revenue of RM183 million recorded in the previous financial year. The increase in revenue was mainly contributed by the construction segment of the Group.

Despite increase in the revenue, the Profit Before Taxation ("PBT") for the current financial year decreased to RM8.9 million as compared to previous financial year of RM15.0 million. The Group recorded a PBT of 2% for the current financial year as compared to PBT of 8.2% reported in the previous financial year. The decrease in the PBT's profit margin was mainly due to previous financial year had included a one-off gain of RM7 million from disposal of joint venture land and provision for expected loss for a construction project in the current financial year.

The construction segment achieved RM366 million of revenue for the current financial year as compared to RM149 million recorded in the previous year. The higher revenue by 145% as compared to last year was the result of higher construction billings in tandem with higher construction activities. However, the segmental profit before taxation was decreased to RM10 million and the lower profit was mainly due to provision for expected loss for a construction project.

The property segment recorded revenue of RM33 million for the current financial year as compared to RM30 million recorded in the previous year.

**B2 Comparison With Immediate Preceding Quarter's Results**

The Group registered a Loss Before Taxation of 4.9% in the current quarter as compared to a Profit Before Taxation of 3.4% reported in the immediate preceding quarter. The loss of the current quarter was mainly attributed to the provision for expected loss for a construction project.

**B3 Prospects for the Forthcoming Financial Year**

The Board expects that the construction and property sectors to remain competitive in financial year ending 30 June 2019. While the Group will selectively participate in tender for construction projects, the Group will continue to expand in property development in certain niche market.

Barring any unforeseen circumstances, the Board cautiously expects that the performance of the Group for 2019 will be satisfactory.



# 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

#### B4 Profit Forecast and Profit Guarantee

Not applicable.

#### B5 Income Tax Expenses

	<u>Individual Quarter</u>	<u>Cumulative Quarter</u>
	3 months ended	18 months ended
	30 June 2018	30 June 2018
	RM'000	RM'000
- Current income tax	880	4,804
- Deferred tax	(1,067)	(1,067)
	<u>(187)</u>	<u>3,737</u>

The effective tax rate for the Group in the current quarter is higher than the statutory tax rate mainly due to higher expenses are not allowable as deduction of expenses.

#### 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 30 June 2018 are as follows:

	RM'000
(a) <u>Short term borrowings:</u>	
<b>Short term borrowings (Secured)</b>	
Portion of term loans payable within one year	8,945
Revolving loans payable within one year	24,000
Bills payable within one year	10,483
Bank overdraft	967
Portion of hire purchase payable within one year	5,860
	<u>50,255</u>
(b) <u>Long term borrowings:</u>	
<b>Long term borrowings (Secured)</b>	
Portion of term loans payable after one year	67,886
Portion of hire purchase payable after one year	2,000
	<u>69,886</u>

#### 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 hearing dates on 3 September 2018, 4 September 2018, 5 September 2018 and 8 October 2018, 9 October 2018, 10 October 2018 for the calling of witnesses.



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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**

**B9 Dividend Payables**

The Board of Directors did not recommend the payment of dividend for the quarter ended 30 June 2018.

**B10 Earnings per Share**

**i) Basic earnings per share**

	<u>Individual Quarter</u> <u>3 months ended</u> <u>30 June 2018</u>	<u>Cumulative Quarter</u> <u>18 months ended</u> <u>30 June 2018</u>
a Net Profit for the period attributable to equity holders (RM'000)	(4,081)	4,624
b Weighted average number of shares issue ('000)	174,450	174,450
a/b Basic earnings per share (sen)	(2.3)	2.7

**ii) Diluted earnings per share**

	<u>Individual Quarter</u> <u>3 months ended</u> <u>30 June 2018</u> <u>RM'000</u>	<u>Cumulative Quarter</u> <u>18 months ended</u> <u>30 June 2018</u> <u>RM'000</u>
<b>c Earnings</b>		
Net Profit for the period (RM'000)	(4,081)	4,624
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)	-	-
	174,450	174,450
c/d Diluted Earnings per Share (Sen)	(2.3)	2.7

**B11 Disclosure of Realised and Unrealised Profits or Losses**

	<b>As at 30.6.2018</b> <b>RM'000</b>	<b>As at 31.12.2016</b> <b>RM'000</b>
Total retained profits / (accumulated losses):		
- Realised	44,631	36,522
- Unrealised	(141)	(260)
	44,490	36,262
Less: Consolidation adjustments	(44,359)	(40,755)
	131	(4,493)



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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**

**B12 Profit Before Taxation**

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

	<b>Individual quarter ended 30.6.18</b>	<b>Cumulative quarter ended 30.6.18</b>
	<b>RM'000</b>	<b>RM'000</b>
(a) Interest income	15	85
(b) Government Grant	-	3,632
(c) Interest expenses	(1,613)	(9,704)
(d) Depreciation and amortisation	(858)	(5,363)

**B13 Authorisation for issue**

The interim financial statements were authorised for issue by the Board of Directors on 29 August 2018.

**TSR CAPITAL BERHAD**  
BY ORDER OF THE BOARD  
Petaling Jaya  
Date: 29 August 2018