



TSR CAPITAL BERHAD

Reg. No. 200101005393 (541149-W)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) for the fourth quarter ended 30 June 2024

	Note	Individual Quarter		Cumulative Quarter	
		3 months ended		12 months ended	
		2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	32,376	23,031	75,646	53,049
Cost of sales		(27,975)	(14,480)	(54,289)	(40,638)
Gross Profit		4,401	8,551	21,357	12,411
Other income		3,630	8,755	8,661	13,634
Administration expenses		(3,552)	(10,929)	(14,558)	(20,177)
Finance costs		(115)	(521)	(849)	(1,358)
Net impairment losses on financial assets and contract assets		(2,920)	(2,902)	(2,920)	(2,902)
Share of profit of joint venture		-	4,261	-	238
Profit before taxation	A9	1,444	7,215	11,691	1,846
Income tax expenses	B5	1	(480)	(347)	(480)
Profit for the period		1,445	6,735	11,344	1,366
Attributable to:					
Owners of the Company		1,447	6,738	11,347	1,371
Non-controlling interests		(2)	(3)	(3)	(5)
Profit for the period		1,445	6,735	11,344	1,366
Earnings per share (sen)					
Basic	B10	0.8	3.9	6.5	0.8
Diluted	B10	0.8	3.9	6.5	0.8

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to this interim financial statements.



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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) for the fourth quarter ended 30 June 2024

	Individual Quarter		Cumulative Quarter	
	3 months ended 30 June		12 months ended 30 June	
Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit for the period	1,445	6,735	11,344	1,366
Other Comprehensive Income/(Expenses)	-	-	-	-
Total comprehensive income for the period	1,445	6,735	11,344	1,366
Total comprehensive income/(loss) attributable to:				
Owners of the Company	1,447	6,738	11,347	1,371
Non-controlling interests	(2)	(3)	(3)	(5)
	1,445	6,735	11,344	1,366

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 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 2024

	Note	30 June 2024 (Unaudited) RM'000	30 June 2023 (Audited) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		3,943	1,050
Investment properties		53,041	55,602
Right-of-use assets		1,052	1,892
Inventories - land held for property development		55,393	56,222
		<u>113,429</u>	<u>114,766</u>
Current assets			
Contract assets		660	12,958
Inventories - completed properties and others		13,927	14,093
Inventories - property development costs		53,834	36,486
Trade and other receivables		56,537	58,023
Current tax assets		1,254	1,706
Cash and bank balances		4,426	3,333
		<u>130,638</u>	<u>126,599</u>
Assets classified as held for sale		-	4,710
		<u>130,638</u>	<u>131,309</u>
TOTAL ASSETS		<u><u>244,067</u></u>	<u><u>246,075</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		113,299	113,299
Reserves		35,332	23,985
Equity attributable to owners of the Company		<u>148,631</u>	<u>137,284</u>
Non-controlling interests		(1,020)	(1,017)
Total equity		<u>147,611</u>	<u>136,267</u>
Non-current liabilities			
Loans and borrowings	B7	25,986	23,836
Lease liabilities		607	1,115
		<u>26,593</u>	<u>24,951</u>
Current liabilities			
Loans and borrowings	B7	4,558	17,335
Lease liabilities		508	831
Trade and other payables		64,797	66,690
Current tax liabilities		-	1
		<u>69,863</u>	<u>84,857</u>
Total liabilities		<u>96,456</u>	<u>109,808</u>
TOTAL EQUITY AND LIABILITIES		<u><u>244,067</u></u>	<u><u>246,075</u></u>
Net assets per share (RM)		0.85	0.79

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to this interim financial statements.

**TSR CAPITAL BERHAD**

Reg. No. 200101005393 (541149-W)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

for the fourth quarter ended 30 June 2024

	<----- Attributable to Owners of the Company ----->					
	<----- Non-Distributable ----->					
	Share Capital	Capital Reserve	Accumulated losses	Total	Non- controlling interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2023	113,299	58,150	(34,165)	137,284	(1,017)	136,267
Total comprehensive income for the period	-	-	11,347	11,347	(3)	11,344
At 30 June 2024	113,299	58,150	(22,818)	148,631	(1,020)	147,611

	<----- Attributable to Owners of the Company ----->					
	<----- Non-Distributable ----->					
	Share Capital	Capital Reserve	Accumulated losses	Total	Non- controlling interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2022	113,299	58,150	(35,536)	135,913	(1,012)	134,901
Total comprehensive loss for the period	-	-	1,371	1,371	(5)	1,366
At 30 June 2023	113,299	58,150	(34,165)	137,284	(1,017)	136,267

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to this interim financial statements.

**TSR CAPITAL BERHAD**

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)
for the fourth quarter ended 30 June 2024

	12 months ended 30 June	
	2024	2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	11,691	1,846
Adjustments for:		
Non-cash / non-operating items	(266)	(2,068)
Operating profit/(loss) before working capital changes	11,425	(222)
Changes in contract assets / contract liabilities	12,298	(1,595)
Changes in amount owing from associates	287	-
Changes in inventories	(18,707)	(41,376)
Changes in receivables	1,199	(4,289)
Changes in payables	(1,393)	8,274
Cash from/(for) operations	5,109	(39,208)
Tax refunded/(paid)	104	(828)
Net cash from/(for) operating activities	5,213	(40,036)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	11	5
Proceeds from disposal of plant and equipment	193	338
Proceeds from disposal of investment properties	1,243	27,366
Proceeds from disposal of assets classified as held for sale	11,230	1,100
Purchase of plant and equipment	(608)	(31)
Advances to an associate	-	(1,280)
Repayment from a joint venture	-	690
Net cash from investing activities	12,069	28,188
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (repayment)/drawdown of loans and borrowings	(12,911)	18,622
Interest paid	(849)	(1,165)
Repayment of lease liabilities	(830)	(730)
Net repayment to related parties	(500)	(3,705)
Net cash (for)/from financing activities	(15,090)	13,022
Net increase in cash and cash equivalents	2,192	1,174
Cash and cash equivalents brought forward	1,525	351
Cash and cash equivalents carried forward	3,717	1,525
Cash and cash equivalents comprise the following:		
Cash and bank balances	4,426	3,333
Bank overdraft	(709)	(1,808)
	3,717	1,525

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to this interim financial statements.



Part A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standards ("MFRS") 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 report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134, Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023. Certain comparatives were restated to conform with the disclosure for current reporting period.

A2 Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 30 June 2023, except for the adoption of the following new or revised standards with effective from 1 July 2023:-

MFRS Insurance Contracts

Amendments to MFRS Insurance Contracts

Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information

Amendments to MFRS 101: Disclosure of Accounting Policies

Amendments to MFRS 108: Definition of Accounting Estimates

Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to MFRS 112: International Tax Reform - Pillar Two Model Rules

The adoption of the above MFRSs and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

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 financial year ended 30 June 2023.

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.

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.



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

Notes to the Interim Financial Report

A8 Dividend Paid

There was no dividend paid in the current quarter.

A9 Segmental Information

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

Segmental Results for 12 Months Ended 30 June 2024

	Construction	Property Development	Investment and others	Total
	RM'000	RM'000	RM'000	RM'000
Sales				
Total Sales	55,237	15,589	4,820	75,646
Elimination of Intersegment Sales	-	-	-	-
External Sales	55,237	15,589	4,820	75,646
Results				
Segment Results	10,149	3,067	(687)	12,529
Elimination of intersegment Results	-	-	-	-
	10,149	3,067	(687)	12,529
Financing Costs	(819)	(30)	-	(849)
Interest Income	1	10	-	11
Profit/(Loss) before taxation	9,331	3,047	(687)	11,691

Segmental Results for 12 Months Ended 30 June 2023

	Construction	Property Development	Investment and others	Total
	RM'000	RM'000	RM'000	RM'000
Sales				
Total Sales	46,677	5,647	725	53,049
Elimination of Intersegment Sales	-	-	-	-
External Sales	46,677	5,647	725	53,049
Results				
Segment Results	(3,412)	7,081	(663)	3,006
Elimination of intersegment Results	-	-	-	-
	(3,412)	7,081	(663)	3,006
Financing Costs	(783)	(382)	-	(1,165)
Interest Income	-	5	-	5
(Loss)/Profit before taxation	(4,195)	6,704	(663)	1,846

A10 Property, plant and equipment

There were no revalued property, plant and equipment as at 30 June 2024.

A11 Material Subsequent Events

There were no material events subsequent to the end of the current quarter.



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

Notes to the Interim Financial Report

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

There were no significant contingent liabilities as at 30 June 2024.

A14 Capital Commitments

There were no significant capital commitments for the purchase of property, plant and equipment as at 30 June 2024.

A15 Significant Related Party Transactions

Significant transactions with companies in which certain directors of the Company have interests are as follows:-

	12 months ended 30 June 2024 RM'000
Rental of Premises charged by companies in which certain directors of the Company have substantial financial interest:	
- U-Ni Magna Sdn Bhd	845
- Limbongan Setia Corporation Sdn Bhd	<u>240</u>



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

Notes to the Interim Financial Report

B1 Review of Performance

In the current quarter, which ended 30 June 2024, the Group's revenue increased by approximately 40%, reaching RM32.37 million compared to RM23.03 million in the same quarter last year. This increase in revenue was mainly driven by contributions from both our Construction and Property Development divisions.

The Group's Profit Before Taxation for the current quarter was RM1.44 million compared to a Profit Before Taxation of RM7.21 million recorded in the previous corresponding quarter. The higher profit in the previous quarter was largely due to a one-time gain from the sale of an investment property.

For the year-to-date, the Group reported a revenue of RM75.64 million, up from RM53.04 million in the previous financial year. The revenue increase was mainly due to stronger contributions from the Construction and Property Development divisions.

The Group's Profit Before Taxation for the current financial year was RM11.69 million, a substantial improvement from the RM1.84 million recorded in the last financial year. This significant profit growth was driven by the finalisation of the account for a completed construction project, a gain from the disposal of an investment property, as well as contributions from the ongoing construction contracts and the launched development project in Kwasa Damansara.

B2 Comparison With Immediate Preceding Quarter's Results

The Group's Profit Before Taxation for the current quarter was RM1.44 million, which is comparable to the RM1.75 million reported in the immediate preceding quarter.

B3 Prospects for the Forthcoming Financial Year

The Board anticipates that the construction and property sectors will remain challenging in the financial year ending 30 June 2025. Despite this, the Group will selectively participate in construction project tenders and continue to expand its property development activities. With the launch of its development project in Kwasa Damansara, the property development segment is expected to contribute a higher proportion of the Group's revenue.

B4 Profit Forecast and Profit Guarantee

Not applicable.

B5 Income Tax Expenses

	Individual Quarter		Cumulative Quarter	
	3 months ended 30 June		12 months ended 30 June	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
- Malaysian income tax	(1)	235	(1)	235
- Real Property Gains Tax	-	245	348	245
- Deferred tax	-	-	-	-
	(1)	480	347	480

B6 Status of Corporate Proposal and Utilisation of Proceeds

There were no corporate proposals announced but not completed as at 22 August 2024, being the latest practicable date ("LPD") which is not earlier than 7 days from the date of this report.



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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

B7 Group Borrowings and Debt Securities

Total group borrowings as at 30 June 2024 are as follows:

	RM'000
(a) <u>Short term borrowings:</u>	
Short term borrowings (Secured)	
Revolving loans payable within one year	3,000
Bank overdraft	709
Portion of hire purchase payable within one year	849
	<u>4,558</u>
(b) <u>Long term borrowings:</u>	
Long term borrowings (Secured)	
Portion of term loans payable after one year	23,573
Portion of hire purchase payable after one year	2,413
	<u>25,986</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") against 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 the 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 matter is currently in the stage of assessment proceedings. The Court has fixed the hearing to continue on 13, 14 and 20 November 2024.

b) **TSR Bina Sdn Bhd ("Claimant" or "TSRB") against Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd ("Respondent" or "SPYTL") (collectively as "Parties")**

The Claimant had on 14 January 2019 accepted the Letter of Award ("LOA") issued by Respondent in respect of the sub-contract work for civil works for Electrified Double Track from Gemas to Johor Bahru. The Claimant had commenced arbitration proceedings against the Respondent for unlawful termination of the LOA.

The Claimant is claiming for, among others, declaration, order and a total claim at or about RM35 million only and interests of 5% per annum on all sum awarded from the date of the award to date of realisation, cost of the arbitration proceedings, the arbitrator's fees and expenses and such further relief and/or order as the Arbitrator deemed just and fit. In the Respondent's response to the Claimant's notice of arbitration, the Respondent had made a counter-claim with a claim sum at or about RM22 million.

Director of Asian International Arbitration Centre has appointed the presiding arbitrator. TSRB had on 31 January 2020 served its Statement of Claim to SPYTL.

On 26 October 2023, the Court of Appeal affirmed TSRB's right to enforce an award in its favour amounting to RM1,106,503.46 being a portion of payment for Interim Payment Certificate No. 1 and Interim Payment Certificate No. 2 for the Sub-Contract Work, pursuant to the Construction Industry Payment and Adjudication Act 2012 ("Adjudication Decision"). The Court of Appeal had further awarded TSRB with RM30,000.00 as the cost of appeal.

On 5 January 2024, following the Stay Applications filed by Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd ("SPYTL") on the Court of Appeal's decision in relation to an award in TSRB's favour amounting to RM1,106,503.46 ("Adjudicated Sum"), the Court of Appeal had unanimously made the following Order for the Stay Applications:-

- a) Half of the Adjudicated Sum together with half of the interest, costs of the Adjudication as well as the costs awarded by the Court of Appeal, to be paid directly to TSRB;



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

Notes to the Interim Financial Report

B8 Material Litigation (Cont'd)

- b) **TSR Bina Sdn Bhd ("Claimant" or "TSRB") against Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd ("Respondent" or "SPYTL")** (collectively as "Parties") (Cont'd)
- b) The other half of the Adjudicated Sum together with half of the interest, costs of the Adjudication as well as the costs awarded by the Court of Appeal to be paid to TSRB's solicitor as stakeholder to be held pending disposal of the Leave Applications;
- c) SPYTL shall make the aforesaid payments within 14 days hereof, failing which, there shall be no stay; and
- d) Each party shall bear its own costs for these applications.

On 21 May 2024, the Federal Court has dismissed SPYTL's leave application pertains to the Adjudication Decision and as such, the other half of the Adjudicated Sum together with the half of the interest, costs of Adjudication as well as the costs awarded by the Court of Appeal which was held by TSRB's solicitor as stakeholder, will be released back to TSRB.

The hearing of the arbitration proceeding commenced in May 2022. The hearing has been concluded on 18 June 2024, the tribunal has directed that all submission of documents including closing submission to be done by 28 March 2025.

B9 Dividend Payables

The Board of Directors did not recommend the payment of dividend for the quarter ended 30 June 2024.

B10 Earnings Per Share

i) Basic earnings per share

	Individual Quarter		Cumulative Quarter	
	3 months ended 30 June 2024	30 June 2023	12 months ended 30 June 2024	30 June 2023
a Net Profit attributable to owners of the Company(RM'000)	1,447	6,738	11,347	1,371
b Weighted average number of shares issue ('000)	174,450	174,450	174,450	174,450
a/b Basic earnings per share (sen)	0.8	3.9	6.5	0.8

ii) Diluted earnings per share

	0.8	3.9	6.5	0.8
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B11 Profit Before Taxation

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

	Individual quarter ended 30.6.2024 RM'000	Cumulative quarter ended 30.6.2024 RM'000
(a) Interest income	5	11
(b) Interest expenses	(115)	(849)
(c) Depreciation and amortisation	(1,381)	(3,117)
(d) Gain on disposal of investment properties	60	3,361



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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 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors on 29 August 2024.

TSR CAPITAL BERHAD
BY ORDER OF THE BOARD
Petaling Jaya
Date: 29 August 2024