



TSR CAPITAL BERHAD

Reg. No. 200101005393 (541149-W)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) for the first quarter ended 30 September 2024

	Note	Individual Quarter		Cumulative Quarter	
		3 months ended 30 September		3 months ended 30 September	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	A9	20,653	9,993	20,653	9,993
Cost of sales		(16,697)	(8,326)	(16,697)	(8,326)
Gross Profit		3,956	1,667	3,956	1,667
Other income		627	311	627	311
Administration expenses		(3,413)	(2,631)	(3,413)	(2,631)
Finance costs		(154)	(226)	(154)	(226)
Profit/(Loss) before taxation	A9	1,016	(879)	1,016	(879)
Income tax expenses	B5	(203)	(73)	(203)	(73)
Profit/(Loss) for the period		813	(952)	813	(952)
Attributable to:					
Owners of the Company		814	(951)	814	(951)
Non-controlling interests		(1)	(1)	(1)	(1)
Profit/(Loss) for the period		813	(952)	813	(952)
Earnings/(Loss) per share (sen)					
Basic	B10	0.5	(0.5)	0.5	(0.5)
Diluted	B10	0.5	(0.5)	0.5	(0.5)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to this interim financial statements.



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	Individual Quarter		Cumulative Quarter	
	3 months ended 30 September		3 months ended 30 September	
Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit/(Loss) for the period	813	(952)	813	(952)
Other Comprehensive Income/(Expenses)	-	-	-	-
Total comprehensive income/(loss) for the period	813	(952)	813	(952)
Total comprehensive income/(loss) attributable to:				
Owners of the Company	814	(951)	814	(951)
Non-controlling interests	(1)	(1)	(1)	(1)
	813	(952)	813	(952)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to this interim financial statements.



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2024

	Note	30 September 2024 (Unaudited) RM'000	30 June 2024 (Audited) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		4,557	3,948
Investment properties		52,676	53,041
Right-of-use assets		842	1,052
Inventories - land held for property development		60,996	62,375
		<u>119,071</u>	<u>120,416</u>
Current assets			
Inventories - completed properties and others		13,891	13,929
Inventories - property development costs		45,547	44,127
Contract cost assets		3,618	2,722
Contract assets		2,785	3,331
Trade and other receivables		47,579	51,118
Current tax assets		736	1,254
Cash and bank balances		10,203	4,437
		<u>124,359</u>	<u>120,918</u>
TOTAL ASSETS		<u><u>243,430</u></u>	<u><u>241,334</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		113,299	113,299
Reserves		35,714	34,900
Equity attributable to owners of the Company		<u>149,013</u>	<u>148,199</u>
Non-controlling interests		(1,021)	(1,020)
Total equity		<u>147,992</u>	<u>147,179</u>
Non-current liabilities			
Loans and borrowings	B7	18,288	20,111
Lease liabilities		-	588
		<u>18,288</u>	<u>20,699</u>
Current liabilities			
Loans and borrowings	B7	11,417	10,411
Lease liabilities		898	527
Trade and other payables		64,632	62,518
Current tax liabilities		203	-
		<u>77,150</u>	<u>73,456</u>
Total liabilities		<u>95,438</u>	<u>94,155</u>
TOTAL EQUITY AND LIABILITIES		<u><u>243,430</u></u>	<u><u>241,334</u></u>
Net assets per share (RM)		0.85	0.85

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to this interim financial statements.



TSR CAPITAL BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

for the first quarter ended 30 September 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 2024	113,299	58,150	(23,250)	148,199	(1,020)	147,179
Total comprehensive income for the period	-	-	814	814	(1)	813
At 30 September 2024	113,299	58,150	(22,436)	149,013	(1,021)	147,992

	<----- 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 loss for the period	-	-	(951)	(951)	(1)	(952)
At 30 September 2023	113,299	58,150	(35,116)	136,333	(1,018)	135,315

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 2024 and the accompanying explanatory notes attached to this interim financial statements.

**TSR CAPITAL BERHAD**

Reg. No. 200101005393 (541149-W)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)
for the first quarter ended 30 September 2024

	3 months ended 30 September	
	2024	2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	1,016	(879)
Adjustments for:		
Non-cash / non-operating items	1,032	886
Operating profit before working capital changes	2,048	7
Changes in contract assets	546	5,821
Changes in amount owing from associates	-	(75)
Changes in inventories	(898)	(5,726)
Changes in receivables	3,539	8,324
Changes in payables	2,113	(7,131)
Cash from operations	7,348	1,220
Tax refunded/(paid)	518	423
Net cash from operating activities	7,866	1,643
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	9	-
Proceeds from disposal of investment properties	-	736
Proceeds from disposal of assets classified as held for sale	-	1,470
Purchase of plant and equipment	(20)	(314)
Net cash (for)/from investing activities	(11)	1,892
CASH FLOWS FROM FINANCING ACTIVITIES		
Net repayment of loans and borrowings	(1,009)	(1,990)
Interest paid	(154)	(226)
Repayment of lease liabilities	(217)	(237)
Net cash for financing activities	(1,380)	(2,453)
Net increase in cash and cash equivalents	6,475	1,082
Cash and cash equivalents brought forward	3,728	1,525
Cash and cash equivalents carried forward	10,203	2,607
Cash and cash equivalents comprise the following:		
Cash and bank balances	10,203	4,173
Bank overdraft	-	(1,566)
	<u>10,203</u>	<u>2,607</u>

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 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 2024. 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 2024, except for the adoption of the following new or revised standards with effective from 1 July 2024:-

Amendments to MFRS 16: Lease liability in a Sale and Leaseback

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

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 2024.

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.

A8 Dividend Paid

There was no dividend paid in 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

A9 Segmental Information

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

Segmental Results for 3 Months Ended 30 September 2024

	Construction	Property Development	Investment and others	Total
	RM'000	RM'000	RM'000	RM'000
Sales				
Total Sales	12,516	7,659	478	20,653
Elimination of Intersegment Sales	-	-	-	-
External Sales	12,516	7,659	478	20,653
Results				
Segment Results	560	644	(43)	1,161
Elimination of intersegment Results	-	-	-	-
	560	644	(43)	1,161
Financing Costs	(142)	(12)	-	(154)
Interest Income	1	8	-	9
Profit/(Loss) before taxation	419	640	(43)	1,016

Segmental Results for 3 Months Ended 30 September 2023

	Construction	Property Development	Investment and others	Total
	RM'000	RM'000	RM'000	RM'000
Sales				
Total Sales	8,409	1,362	222	9,993
Elimination of Intersegment Sales	-	-	-	-
External Sales	8,409	1,362	222	9,993
Results				
Segment Results	(635)	47	(65)	(653)
Elimination of intersegment Results	-	-	-	-
	(635)	47	(65)	(653)
Financing Costs	(222)	(4)	-	(226)
Interest Income	-	-	-	-
(Loss)/Profit before taxation	(857)	43	(65)	(879)

A10 Property, plant and equipment

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

A11 Material Subsequent Events

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

A12 Changes in the Composition of the Group

There were no changes in the composition of the Group during 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

A13 Changes in Contingent Liabilities

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

A14 Capital Commitments

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

A15 Significant Related Party Transactions

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

**3 months ended
30 September 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	211
- Limbongan Setia Corporation Sdn Bhd	<u>60</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 September 2024, the Group's revenue increased by approximately 100%, reaching RM20.65 million compared to RM9.99 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 RM1.06 million compared to a Loss Before Taxation of RM0.87 million recorded in the previous corresponding quarter. The improvement of profit in the current quarter was largely due to stronger contributions from the ongoing construction contracts and the development project in Kwasa Damansara.

B2 Comparison With Immediate Preceding Quarter's Results

The Group's Profit Before Taxation for the current quarter was RM1.06 million, slightly lower than the RM1.44 million reported in the immediate preceding quarter.

B3 Prospects for the Current 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 September		3 months ended 30 September	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
- Malaysian income tax	203	-	203	-
- Real Property Gains Tax	-	73	-	73
- Deferred tax	-	-	-	-
	203	73	203	73

B6 Status of Corporate Proposal and Utilisation of Proceeds

There were no corporate proposals announced but not completed as at 21 November 2024, being the latest practicable date ("LPD") which is not earlier than 7 days from the date of this report.

B7 Group Borrowings and Debt Securities

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

	RM'000
(a) <u>Short term borrowings:</u>	
Short term borrowings (Secured)	
Portion of term loans payable within one year	5,387
Revolving loans payable within one year	5,000
Portion of hire purchase payable within one year	1,030
	<u>11,417</u>
(b) <u>Long term borrowings:</u>	
Long term borrowings (Secured)	
Portion of term loans payable after one year	15,455
Portion of hire purchase payable after one year	2,833
	<u>18,288</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

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 6th to 9th January 2025, and 3rd to 6th March 2025.

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;
- 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.



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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 September 2024.

B10 Earnings Per Share

i) Basic earnings/(loss) per share

	Individual Quarter		Cumulative Quarter	
	3 months ended 30 September 2024	30 September 2023	3 months ended 30 September 2024	30 September 2023
a Net Profit attributable to owners of the Company(RM'000)	814	(951)	814	(951)
b Weighted average number of shares issue ('000)	174,450	174,450	174,450	174,450
a/b Basic earnings/(loss) per share (sen)	0.5	(0.5)	0.5	(0.5)

ii) Diluted earnings/(loss) per share

	0.5	(0.5)	0.5	(0.5)
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B11 Profit Before Taxation

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

	Individual quarter ended 30.9.2024 RM'000	Cumulative quarter ended 30.9.2024 RM'000
(a) Interest income	9	9
(b) Interest expenses	(154)	(154)
(c) Depreciation and amortisation	(887)	(887)

B12 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors on 28 November 2024.

TSR CAPITAL BERHAD
BY ORDER OF THE BOARD
Petaling Jaya
Date: 28 November 2024