



# TSR CAPITAL BERHAD

Reg. No. 200101005393 (541149-W)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) for the second quarter ended 31 December 2025

	Note	Individual Quarter		Cumulative Quarter	
		3 months ended		6 months ended	
		2025	2024	2025	2024
		RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	<b>A9</b>	32,250	38,778	63,407	59,431
Cost of sales		(27,270)	(28,726)	(52,536)	(45,423)
<b>Gross Profit</b>		4,980	10,052	10,871	14,008
Other income		854	435	1,219	1,062
Administration expenses		(3,627)	(4,167)	(8,112)	(7,580)
Finance costs		(955)	(256)	(1,532)	(410)
<b>Profit before taxation</b>	<b>A9</b>	1,252	6,064	2,446	7,080
Income tax expenses	<b>B5</b>	(465)	(5,629)	(484)	(5,832)
<b>Profit for the period</b>		787	435	1,962	1,248
Attributable to:					
Owners of the Company		788	435	1,964	1,249
Non-controlling interests		(1)	-	(2)	(1)
<b>Profit for the period</b>		787	435	1,962	1,248
<b>Earnings per share (sen)</b>					
Basic	<b>B10</b>	0.5	0.2	1.1	0.7
Diluted	<b>B10</b>	0.5	0.2	1.1	0.7

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to the interim financial statements.



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(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) for the second quarter ended 31 December 2025

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 December		6 months ended 31 December	
Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit for the period	787	435	1,962	1,248
Other Comprehensive Income/(Expenses)	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>787</b>	<b>435</b>	<b>1,962</b>	<b>1,248</b>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	788	435	1,964	1,249
Non-controlling interests	(1)	-	(2)	(1)
	<b>787</b>	<b>435</b>	<b>1,962</b>	<b>1,248</b>

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to the interim financial statements.



# TSR CAPITAL BERHAD

Reg. No. 200101005393 (541149-W)  
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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 December 2025

	31 December 2025	30 June 2025
Note	(Unaudited) RM'000	(Audited) RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	44,092	27,477
Investment properties	51,007	51,737
Right-of-use assets	2,294	2,719
Inventories - land held for property development	40,673	41,496
	<u>138,066</u>	<u>123,429</u>
<b>Current assets</b>		
Inventories - completed properties and others	20,997	22,119
Inventories - property development costs	46,097	47,759
Contract cost assets	1,807	6,009
Contract assets	29,281	11,509
Trade and other receivables	60,643	61,474
Current tax assets	1,379	1,424
Cash and bank balances	9,324	5,843
	<u>169,528</u>	<u>156,137</u>
<b>TOTAL ASSETS</b>	<u><u>307,594</u></u>	<u><u>279,566</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	113,299	113,299
Reserves	39,977	38,013
Equity attributable to owners of the Company	<u>153,276</u>	<u>151,312</u>
Non-controlling interests	(1,087)	(1,085)
<b>Total equity</b>	<u>152,189</u>	<u>150,227</u>
<b>Non-current liabilities</b>		
Loans and borrowings	B7 25,998	19,144
Lease liabilities	845	1,993
	<u>26,843</u>	<u>21,137</u>
<b>Current liabilities</b>		
Contract liabilities	2,100	4,125
Loans and borrowings	B7 48,656	31,028
Lease liabilities	1,563	816
Trade and other payables	72,718	67,742
Current tax liabilities	3,525	4,491
	<u>128,562</u>	<u>108,202</u>
<b>Total liabilities</b>	<u>155,405</u>	<u>129,339</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>307,594</u></u>	<u><u>279,566</u></u>
Net assets per share (RM)	0.88	0.87

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to the interim financial statements.



# TSR CAPITAL BERHAD

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

for the second quarter ended 31 December 2025

	<----- 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 2025	113,299	58,150	(20,137)	151,312	(1,085)	150,227
Total comprehensive income for the period	-	-	1,964	1,964	(2)	1,962
At 31 December 2025	113,299	58,150	(18,173)	153,276	(1,087)	152,189

	<----- 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	-	-	1,249	1,249	(1)	1,248
At 31 December 2024	113,299	58,150	(22,001)	149,448	(1,021)	148,427

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 2025 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 second quarter ended 31 December 2025

	6 months ended 31 December	
	2025	2024
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,446	7,080
<b>Adjustments for:</b>		
Non-cash / non-operating items	7,400	2,532
Operating profit before working capital changes	9,846	9,612
Changes in contract assets	(19,798)	(4,318)
Changes in contract cost assets	4,203	(744)
Changes in inventories	3,606	5,981
Changes in receivables	830	(10,720)
Changes in payables	5,216	5,343
Cash from operations	3,903	5,154
Tax (paid)/refunded	(1,404)	183
Net cash from operating activities	2,499	5,337
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	28	20
Purchase of plant and equipment	(820)	(1,612)
Net cash for investing activities	(792)	(1,592)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net (decrease) / increase in loans and borrowings	(160)	1,092
Interest paid	(1,532)	(410)
Repayment of lease liabilities	(401)	(417)
Repayment to related parties	(240)	-
Net cash (for) / from financing activities	(2,333)	265
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(626)</b>	<b>4,010</b>
<b>Cash and cash equivalents brought forward</b>	<b>4,944</b>	<b>3,728</b>
<b>Cash and cash equivalents carried forward</b>	<b>4,318</b>	<b>7,738</b>
Cash and cash equivalents comprise the following:		
Cash and bank balances	9,324	7,738
Bank overdraft	(5,006)	-
	<b>4,318</b>	<b>7,738</b>

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to the 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, which has not been audited, 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 2025. 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 2025.

**A3 Auditor's Report on Preceding Annual Financial Statements**

There was no qualification in the auditors' report of the Company's previous financial statements for the financial year ended 30 June 2025.

**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.



# TSR CAPITAL BERHAD

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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 are as follows:-

##### Segmental Results for 6 Months Ended 31 December 2025

	Construction	Property Development	Investment and others	Total
	RM'000	RM'000	RM'000	RM'000
<b>Sales</b>				
Total Sales	52,592	15,410	280	68,282
Elimination of Intersegment Sales	(4,875)	-	-	(4,875)
External Sales	47,717	15,410	280	63,407
<b>Results</b>				
Segment Results	2,293	1,825	(168)	3,950
Elimination of intersegment Results	-	-	-	-
	2,293	1,825	(168)	3,950
Financing Costs	(1,271)	(261)	-	(1,532)
Interest Income	-	28	-	28
Profit/(Loss) before taxation	1,022	1,592	(168)	2,446

##### Segmental Results for 6 Months Ended 31 December 2024

	Construction	Property Development	Investment and others	Total
	RM'000	RM'000	RM'000	RM'000
<b>Sales</b>				
Total Sales	32,414	26,395	622	59,431
Elimination of Intersegment Sales	-	-	-	-
External Sales	32,414	26,395	622	59,431
<b>Results</b>				
Segment Results	2,785	5,445	(760)	7,470
Elimination of intersegment Results	-	-	-	-
	2,785	5,445	(760)	7,470
Financing Costs	(385)	(25)	-	(410)
Interest Income	3	17	-	20
Profit/(Loss) before taxation	2,403	5,437	(760)	7,080

#### A10 Property, plant and equipment

There were no revalued property, plant and equipment as at 31 December 2025.

#### 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.



# TSR CAPITAL BERHAD

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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 31 December 2025.

#### A14 Capital Commitments

There were no significant capital commitments for the purchase of property, plant and equipment as at 31 December 2025.

#### A15 Significant Related Party Transactions

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

	<b>6 months ended 31 December 2025 RM'000</b>
Rental of premises charged by companies in which certain directors of the Company have substantial financial interest:	
- U-Ni Magna Sdn Bhd	436
- Limbongan Setia Corporation Sdn Bhd	<u>132</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

For the current quarter ended 31 December 2025, the Group recorded a revenue of RM32.25 million, which was lower than the RM38.78 million recorded in the corresponding quarter of the previous year. The revenue for this quarter was primarily contributed by ongoing construction contracts and property development activities, reflecting steady progress during the quarter.

The Group recorded a Profit Before Taxation of RM1.25 million for the current quarter, compared with RM6.06 million in the same quarter last year, supported by ongoing construction contracts and property development activities. The lower profit for the current quarter was mainly attributable to lower contributions from property development and the composition and stage of progress of construction projects recognised during the quarter.

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

For the current quarter, the Group recorded a Profit Before Taxation of RM1.25 million, which is on par with the RM1.19 million achieved in the immediate preceding quarter, reflecting a stable performance.

#### 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 2026. Despite the challenges, the Group will continue to participate selectively in construction tenders and continue to expand its property development activities, with a focus on cost management and efficient execution to sustain growth and deliver long-term shareholder value.

#### B4 Profit Forecast and Profit Guarantee

Not applicable.

#### B5 Income Tax Expenses

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 December		6 months ended 31 December	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
- Malaysian income tax	465	278	484	481
- Real Property Gains Tax	-	5,351	-	5,351
	465	5,629	484	5,832

#### B6 Status of Corporate Proposal and Utilisation of Proceeds

There were no corporate proposals announced but not completed as at 19 February 2026, 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 31 December 2025 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	3,983
Revolving loans payable within one year	18,400
Trade financing payable within one year	4,531
Bank overdraft	5,006
Portion of hire purchase payable within one year	16,736
	<u>48,656</u>
(b) <u>Long term borrowings:</u>	
<b>Long term borrowings (Secured)</b>	
Portion of term loans payable after one year	3,103
Portion of hire purchase payable after one year	22,895
	<u>25,998</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

#### 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 hearing dates previously fixed on 2, 3 and 5 December 2025 have been vacated. New hearing dates have yet to be fixed.

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. By agreement between the Parties and Tribunal, both parties delivered their Third Stage Submissions and respective bundles of authorities to the Honourable Arbitral Tribunal on 11 April 2025, following an extension of time. The matter is currently pending the Tribunal's declaration of the closure of proceedings and delivery of the award.



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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 31 December 2025.

#### B10 Earnings Per Share

##### i) Basic earnings per share

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 December 2025	2024	6 months ended 31 December 2025	2024
a Net profit attributable to owners of the Company (RM'000)	788	435	1,964	1,249
b Weighted average number of shares issue ('000)	174,450	174,450	174,450	174,450
a/b Basic earnings per share (sen)	0.5	0.2	1.1	0.7

##### ii) Diluted earnings per share

	0.5	0.2	1.1	0.7
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#### B11 Profit Before Taxation

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

	Individual quarter ended 31.12.2025	Cumulative quarter ended 31.12.2025
	RM'000	RM'000
(a) Interest income	18	28
(b) Interest expenses	(955)	(1,532)
(c) Depreciation and amortisation	(3,854)	(5,896)

#### B12 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors on 26 February 2026.

TSR CAPITAL BERHAD  
BY ORDER OF THE BOARD  
Petaling Jaya  
Date: 26 February 2026