



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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
for the fourth quarter ended 31 December 2011

	Note	Individual Quarter		Cumulative Quarter	
		3 months ended		12 months ended	
		31 December		31 December	
		2011	2010	2011	2010
		RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	<b>A9</b>	35,099	60,046	118,614	184,264
Cost of sales		(54,245)	(55,079)	(140,329)	(168,464)
<b>Gross (Loss) / Profit</b>		(19,146)	4,967	(21,715)	15,800
Other income		581	1,111	1,702	2,163
Administration expenses		(3,503)	(4,559)	(12,807)	(14,794)
Finance costs		(23)	(307)	(202)	(506)
<b>(Loss) / Profit before taxation</b>	<b>A9</b>	(22,091)	1,212	(33,022)	2,663
Income tax expenses	<b>B5</b>	125	(525)	50	(1,240)
<b>(Loss) / Profit for the period</b>		(21,966)	687	(32,972)	1,423
Attributable to:					
Equity holders of the Company		(21,966)	686	(32,971)	1,408
Non-controlling interests		-	1	(1)	15
<b>(Loss) / Profit for the period</b>		(21,966)	687	(32,972)	1,423
<b>(Loss) / Earning per share (sen)</b>					
Basic	<b>B13</b>	(19.4)	0.6	(29.1)	1.2
Diluted	<b>B13</b>	(17.0)	0.5	(25.5)	1.1

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to this interim financial statements.



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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
for the fourth quarter ended 31 December 2011

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
Note	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
(Loss) / Profit for the period	(21,966)	687	(32,972)	1,423
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive (loss) / income for the year</b>	<b>(21,966)</b>	<b>687</b>	<b>(32,972)</b>	<b>1,423</b>
Total comprehensive (loss)/income attributable to:				
Equity holders of the parent	(21,966)	686	(32,971)	1,408
Non-controlling interests	-	1	(1)	15
	<b>(21,966)</b>	<b>687</b>	<b>(32,972)</b>	<b>1,423</b>
	-	-	-	-

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to this interim financial statements.



# TSR CAPITAL BERHAD

(Company No : 541149-W)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 December 2011

	31 December 2011	31 December 2010
Note	(Unaudited) RM'000	(Audited) RM'000
<b>Non-Current Assets</b>		
Property, plant and equipment	52,836	33,240
Deferred tax assets	704	411
Property development costs	41,613	35,977
Land held for future development	41,416	4,613
Trade receivables	1,227	1,041
	<u>137,796</u>	<u>75,282</u>
<b>Current assets</b>		
Amount due from contract customers	15,377	56,126
Inventories	4,059	5,906
Trade receivables	41,969	29,204
Other receivables, prepayments and deposits	10,097	15,446
Tax refundable	1,733	1,269
Fixed deposits with licensed banks	5,575	17,830
Cash and bank balances	14,981	39,529
	<u>93,791</u>	<u>165,310</u>
<b>TOTAL ASSETS</b>	<u>231,587</u>	<u>240,592</u>
<b>Equity</b>		
Share capital	113,300	113,300
Share premium	26,653	26,653
Retained earnings	(18,910)	14,061
Equity attributable to equity holders of the Company	<u>121,043</u>	<u>154,014</u>
Non-controlling interests	-	511
<b>Total equity</b>	<u>121,043</u>	<u>154,525</u>
<b>Non-current liabilities</b>		
Long-term bank borrowings	B9 12,940	1,149
Trade payables	17,086	17,086
	<u>30,026</u>	<u>18,235</u>
<b>Current liabilities</b>		
Short-term bank borrowings	B9 987	981
Trade payables	62,709	31,920
Other payables and accruals	16,821	34,923
Current tax payables	1	8
	<u>80,518</u>	<u>67,832</u>
<b>Total liabilities</b>	<u>110,544</u>	<u>86,067</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>231,587</u>	<u>240,592</u>
Net assets per share (RM)	1.07	1.36

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2010 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 2011

<----- Attributable to Equity Holders of the Company ----->

Note	<- Non-Distributable ->		<-Distributable->		Non-controlling interests	Total Equity
	Share Capital	Share Premium	Retained Earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2011</b>	113,300	26,653	14,061	154,014	511	154,525
Total comprehensive loss for the year	-	-	(32,971)	(32,971)	(1)	(32,972)
Acquisition of additional shares in an existing subsidiary company					(510)	(510)
<b>At 31 December 2011</b>	<u>113,300</u>	<u>26,653</u>	<u>(18,910)</u>	<u>121,043</u>	<u>-</u>	<u>121,043</u>

<----- Attributable to Equity Holders of the Company ----->

	<- Non-Distributable ->		<-Distributable->		Non-controlling interests	Total Equity
	Share Capital	Share Premium	Retained Earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2010</b>	113,300	26,653	11,867	151,820	792	152,612
- As previously stated						
- Effect of Adopting FRS 139	-	-	2,485	2,485	-	2,485
	<u>113,300</u>	<u>26,653</u>	<u>14,352</u>	<u>154,305</u>	<u>792</u>	<u>155,097</u>
Profit for the year	-	-	1,408	1,408	15	1,423
Dividend paid	-	-	(1,699)	(1,699)	-	(1,699)
Acquisition of additional shares in an existing subsidiary company					(296)	(296)
<b>At 31 December 2010</b>	<u>113,300</u>	<u>26,653</u>	<u>14,061</u>	<u>154,014</u>	<u>511</u>	<u>154,525</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.



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

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (UNAUDITED)**

for the fourth quarter ended 31 December 2011

	12 months ended 31 December	
	2011	2010
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before taxation	(33,022)	2,663
<b>Adjustments for:</b>		
Allowance for impairment losses on receivables	-	131
Bad debts written off	-	1
Depreciation of property, plant and equipment	2,133	2,390
Fair value adjustment on long term trade payables	1,272	880
Interest expense	202	506
Inventories written down	484	5
Plant and equipment written off	-	5
Property development costs written off	-	42
Provision for foreseeable losses (net)	(422)	311
Reversal of allowance for impairment losses on trade receivables	-	(809)
Gain on disposal of plant and equipment	(263)	(173)
Interest income		
- trade receivables	(571)	(81)
- Others	(446)	(922)
Negative goodwill on acquisition of additional interest in existing subsidiary	(122)	(71)
	(30,755)	4,878
Operating (loss)/profit before working capital changes		
Change in inventories	1,363	3,301
Change in property development costs	(42,439)	(28,486)
Change in amount due from contract customers	41,171	(6,117)
Change in trade and other receivables	(7,031)	29,356
Change in trade and other payables	11,408	2,542
	(26,283)	5,474
Cash (used in) / generated from operations		
Interest paid	(437)	(506)
Tax paid	(713)	(966)
	(27,433)	4,002
Net cash (used in) / generated from operating activities		



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

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS (UNAUDITED)**  
for the fourth quarter ended 31 December 2011

	<b>12 months ended 31 December</b>	
	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	446	922
Purchase of property, plant and equipment	(21,022)	(9,005)
Proceeds from disposal of property, plant and equipment	482	173
Acquisition of shares in existing subsidiary	(388)	(225)
Net cash used in investing activities	(20,482)	(8,135)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of hire purchase obligations	(1,177)	(1,084)
Drawdown of term loan	12,283	-
Dividend paid	-	(1,699)
Net cash generated from /(used) in financing activities	11,106	(2,783)
<b>Net Decreased in cash and cash equivalents</b>	<b>(36,809)</b>	<b>(6,916)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>57,143</b>	<b>64,059</b>
<b>Cash and cash equivalents at 31 December</b>	<b>20,334</b>	<b>57,143</b>

Cash and cash equivalents comprise the following:

	<b>12 months ended 31 December</b>	
	<b>2011</b>	<b>2010</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	14,981	39,529
Fixed Deposit with license banks	5,575	17,830
Less: Fixed Deposit Pledged to Financial Institutions	(222)	(216)
	<b>20,334</b>	<b>57,143</b>

The condensed consolidated cash flow statements should be read in conjunction with the audited financial statements for the year ended 31 December 2010, 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 have been prepared under the historical cost convention.

The interim financial statements are unaudited and has 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 Group's audited financial statements presented in the Annual Report for the financial year ended 31 December 2010.

The accounting policies and presentation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2010. 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 2010.

#### 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 2010, except for the adoption of the following new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations with effect from 1 January 2011.

FRS 1	First-time Adoption of Financial Reporting Standards (revised)
FRS 3	Business Combinations (revised)
FRS 127	Consolidated and Separate Financial Statements (revised)
Amendments to FRS 1	Limited Exemption form Comparative FRS 7 Disclosure for First-time Adopters
Amendments to FRS 1	Additional Exemptions for First-time Adopters
Amendments to FRS 2	Share-based payment
Amendments to FRS 2	Group Cash-settled Share Based Payment Transactions
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 7	Financial Instruments: Disclosure – Improving Disclosure about Financial Instruments
Amendments to FRS 138	Intangible Assets
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 4	Determining whether an Arrangement contains a Lease
IC Interpretation 12	Service Concession Agreements
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-cash Assets to Owners
IC Interpretation 18	Transfer of Assets from Customers
Improvements to FRSs (2010)	

The initial application of the above revised FRSs, Amendments/Improvements to FRSs and IC Interpretation is 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 2010.

#### A4 Seasonal or Cyclical Factors

The business operations of the Group were not affected by any significant seasonal or cyclical factors for the interim periods under review.

#### 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.



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

(Incorporated in Malaysia)

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

**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 ended 31 December 2011.

None of the options under the warrants were exercised into new ordinary shares for the current quarter. The number of outstanding warrants as at 30 September 2011 was 16,000,000. The warrants may be exercised at anytime after the issuance date of 8 December 2003 until the expiry date which is the date occurring on 9 December 2013, being the tenth anniversary of the issue date of the warrants.

**A8 Dividends Paid**

There were no dividend paid in the current quarter ended 31 December 2011.

**A9 Segmental Information**

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

**Segmental Results for 12 Months Ended 31 December 2011**

	Construction	Manufacturing	Property Development	Investment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Sales</b>					
Total Sales	131,129	3,439	22,090	-	156,658
Elimination of Intersegment Sales	(36,048)	(1,996)	-	-	(38,044)
External Sales	95,081	1,443	22,090	-	118,614
<b>Results</b>					
Segment Results	(26,589)	(1,104)	679	(519)	(27,533)
Elimination of intersegment Results	(6,229)	(75)	-	-	(6,304)
	(32,818)	(1,179)	679	(519)	(33,837)
Financing Costs	(187)	(15)	-	-	(202)
Interest Income	909	6	9	93	1,017
(Loss)/Profit before Taxation	(32,096)	(1,188)	688	(426)	(33,022)

**Segmental Results for 12 Months Ended 31 December 2010**

	Construction	Manufacturing	Property Development	Investment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Sales</b>					
Total Sales	208,756	13,664	623	-	223,043
Elimination of Intersegment Sales	(33,791)	(4,988)	-	-	(38,779)
External Sales	174,965	8,676	623	-	184,264
<b>Results</b>					
Segment Results	3,039	(264)	27	(597)	2,205
Elimination of intersegment Results	-	(39)	-	-	(39)
	3,039	(303)	27	(597)	2,166
Financing Costs	(491)	(15)	-	-	(506)
Interest Income	757	5	8	233	1,003
Profit before Taxation	3,305	(313)	35	(364)	2,663





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

**A10 Property, plant and equipment**

There were no revalued property, plant and equipment as at 31 December 2011.

**A11 Material Events Subsequent to the End of Interim Period**

There were no material events subsequent to the end of the current financial period ended 31 December 2011 up to the date of this report.

**A12 Changes in the Composition of the Group**

There were no changes in the composition of the Group during the current year to date except for the following:-

- a) On 16 May 2011, TSR Bina Sdn Bhd, a wholly owned subsidiary of the Company disposed 15% equity interest in Konsortium Pembinaan Bukit Timah-TSR Bina Sdn Bhd ("KPBT-TSRB") comprising 15 ordinary shares of RM1.00 each at par. Upon the disposal, KPBT-TSRB will become a 55% owned subsidiary of TSR Bina Sdn Bhd.
- b) On 16 June 2011, TSR Bina Sdn Bhd, a wholly owned subsidiary of the Company acquired 40% equity interest in TSR Usahasama Sdn. Bhd. ("TSR Usahasam") comprising 120,004 ordinary shares of RM1.00 each at par. Upon the acquisition, TSR Usahasama will become a wholly owned subsidiary of TSR Bina Sdn Bhd.

**A13 Changes in Contingent Liabilities**

Contingent liabilities of the Group as at the date of this announcement are as follows:

	<b>RM'000</b>
Corporate guarantees given to licensed financial institutions in respect of the following facilities granted to subsidiaries	
- Advance, Performance bonds and Trade Lines	146,083
- Overdraft	2,000
- Term Loan	57,000
Corporate guarantees given to suppliers in respect of goods supply to its wholly owned subsidiary companies	4,858
	<u>209,941</u>

**A14 Capital Commitments**

There were no capital commitments for the purchase of property, plant and equipment in the interim financial statements as at 31 December 2011 except as disclosed as follow:

	<b>RM'000</b>
<b>Contracted but not provided for</b>	
- Freehold Land	<u>6,665</u>

[The rest of this page is intentionally left blank]



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

(Incorporated in Malaysia)

**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 of the Company and Its Principal Subsidiaries**

The Group registered a Loss Before Taxation of RM22.0 million in the current quarter against a Profit Before Taxation of RM1.2 million in the last year corresponding period on the back of revenue of RM35.0 million and RM60.0 million respectively.

On a year-to-date basis, the Group recorded revenue of RM118.6 million, a decrease of 36% compared to a revenue of RM184 million in the previous year. The lower turnover was the result of lower construction billings in tandem with a lower on-going construction activities.

The Group registered a Loss Before Taxation of 27.8% for the year 2011 from Profit Before Taxation of 1.5% in previous year. The losses incurred by the Group was mainly due to provision for expected loss for certain projects.

The construction segment has completed RM95 million of work value for the current year, lowered by 46% as compared to RM175 million achieved in the previous year. The segmental result has turned red from a profit of RM3.3 million in the previous year to a loss of RM32.0 million in the current year. The losses were mainly due to provision for expected loss for certain projects.

The sales of manufacturing segment has decreased to RM1.4 million in the current year as compared to RM8.7 million in the previous year. The manufacturing segment's contribution to the Group's revenue was relative small i.e. 1% of the total revenue for the current year. The segmental losses was widen from RM0.3 million in the previous year to RM1.2 million in the current year. The lower sales and losses achieved were mainly due to the competition and the weaker demand for the products.

The sales of property segment has increased to RM22 million in the current year as compared to RM0.6 million in the previous year. The sales achieved were related to new property project launched in late 2010 at PD Waterfront, Port Dickson, Negeri Sembilan. The segment has achieved a profit of RM0.7 million for the current year.

**B2 Material Changes in the (Loss)/Profit Before Taxation for the Current Quarter as compared with the Immediate Preceding Quarter**

The Group registered a Loss Before Taxation of 63% in the current quarter as compared to a Loss Before Tax of 40% reported in the immediate preceding quarter. The losses were mainly resulted from the further provision for expected loss for certain projects.

**B3 Prospects for the Forthcoming Financial Year**

The Board expects that the property segment may show a better performance in the forthcoming year in view of the niche development project that the Group is developing. The market in the construction segment remains highly competitive and the Board is cautiously optimistic that the Company will able to secure certain projects in the coming year.

**B4 Profit Forecast and Profit Guarantee**

Not applicable.

**B5 Income Tax Expense**

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 December		12 months ended 31 December	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
- Current income tax	(125)	525	(50)	1,240

The effective tax rate for the Group in the current quarter is higher than the statutory tax rate mainly due to certain expenses being disallowed for taxation purposes.



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

(Incorporated in Malaysia)

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

**Notes to the Interim Financial Report**

**B6 Profits/(Loss) on Sale of Unquoted Investments and/or Properties**

There were no profit on sale of unquoted investments and/or properties outside the ordinary course of the Group's business of the current quarter ended 31 December 2011.

**B7 Quoted Securities**

- a) There were no purchases and disposals of quoted securities for the current quarter and financial period and profit / loss arising therefrom.
- b) There were no investments in quoted securities for the current quarter and financial period.

**B8 Status of Corporate Proposal**

There were no corporate proposals announced but not completed at the date of this report.

**B9 Group Borrowings and Debt Securities**

Total group borrowings as at 31 December 2011 are as follows:

(a) Short term borrowings

<b>Short term borrowings (Secured)</b>	<b>RM'000</b>
Portion of hire purchase payable within one year	987
	<u>987</u>

(b) Long term borrowings :

<b>Long term borrowings (Secured)</b>	
Term loan	12,334
Portion of hire purchase payable after one year	606
	<u>12,940</u>

**B10 Off Balance Sheet Financial Instruments**

The Group does not have any financial instruments with off balance sheet risks as at the date of this announcement.

**B11 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 ("TSRB"), a wholly owned subsidiary of Company:-

a) Josu Engineering Construction Sdn Bhd ("JEC") Vs TSRB

The Plaintiff (JEC) filed a Writ of Summons and a Statement of Claim sometime on the 5th January 2004, alleging, inter alia, that their termination by the Defendant was unlawful, irregular, invalid and/or improper. The Plaintiff is claiming the sum of RM6,066,653.00 with interest and costs.

The Defendant (TSRB) has instituted a counter-claim against the Plaintiff in the amount of RM3,422,611.95 as well as for general damages, interest and costs. Our solicitors are of the opinion that the Defendant has a defense against the claim initiated by the Plaintiff.

On 1 March 2010, the Learned Judge had heard the application of plaintiff to amend the High Court's note of proceedings and had ordered that the note be amended to reflect a judgement granted in terms as per the prayers listed in paragraphs 9.1 (a) to (l)(iii) of the Plaintiff's Statement of Claim subject to such damages being assessed by the Registrar on a date to be fixed.

TSRB ("Appellent") has filed a Notice of Appeal to the Court of Appeal against the decision of the High Court. On 16 August 2011, the Court of Appeal dismissed the Appellent's appeal. The Company then filed an application for leave to appeal against the Court of Appeal's decision in Federal Court on 14 September 2011. The Federal Court has dismissed the Company's application on 14 February 2012 and there was no order received by the parties as of then. The Company is thus expecting JEC to move the High Court to fix the matter for case management so that a date may be fixed for assessment of damages for the Plaintiff.



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

(Incorporated in Malaysia)

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

**Notes to the Interim Financial Report**

**B12 Dividend Payables**

The Boards of Directors does not recommend the payment of any dividend for the quarter ended 31 December 2011.

**B13 Earnings per Share**

**i) Basic earnings per share**

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 December		12 months ended 31 December	
	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000
<b>a Earnings</b>				
Net Profit for the period attributable to equity holders	(21,966)	686	(32,971)	1,408
<b>b Weighted average number of ordinary shares</b>				
- Ordinary shares issued at beginning of period ('000)	113,300	113,300	113,300	113,300
	113,300	113,300	113,300	113,300
<b>a/b Basic Earning per Share (Sen)</b>	(19.4)	0.6	(29.1)	1.2

**ii) Diluted earnings per share**

<b>c Earnings</b>				
Net Profit for the period (RM'000)	(21,966)	686	(32,971)	1,408
<b>d Weighted average number of ordinary shares for basic earnings per share in i) above ('000)</b>	113,300	113,300	113,300	113,300
Potential dilutive ordinary shares for unexercised warrant issued ('000)	16,000	16,000	16,000	16,000
	129,300	129,300	129,300	129,300
<b>c/d Diluted Earning per Share (Sen)</b>	(17.0)	0.5	(25.5)	1.1

**B14 Realised and Unrealised Profit/(Losses) Disclosure**

	As at 31.12.2011 RM'000	As at 31.12.2010 RM'000
Total retained earnings of the Group:-		
- Realised	(9,481)	22,382
- Unrealised	(9,429)	(8,321)
Total Group retained earnings as per consolidated accounts	(18,910)	14,061



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

(Incorporated in Malaysia)

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

**Notes to the Interim Financial Report**

**B15 Loss Before Taxation**

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

	Current quarter ended 31.12.11 <b>RM'000</b>	Cummulative quarter ended 31.12.11 <b>RM'000</b>
(a) interest income		
- trade receivables	(571)	(571)
- Others	(56)	(446)
(b) gain on disposal of property, plant and equipment	-	(263)
(c) interest expenses	23	202
(d) depreciation of property, plant and equipment	528	2,133
(e) inventories written down	484	484

**B16 Authorisation for issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 28 February 2012.

**TSR CAPITAL BERHAD**  
BY ORDER OF THE BOARD  
Kuala Lumpur  
Date: 28 February 2012