



TSR CAPITAL BERHAD

(Company No : 541149-W)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) for the first quarter ended 31 March 2013

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>		
	<u>3 months ended</u>		<u>3 months ended</u>		
	<u>31 March</u>		<u>31 March</u>		
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	
Note	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	
Revenue	A9	14,306	15,144	14,306	15,144
Cost of sales		(11,201)	(12,438)	(11,201)	(12,438)
Gross Profit		3,105	2,706	3,105	2,706
Other income		289	363	289	363
Administration expenses		(2,849)	(2,811)	(2,849)	(2,811)
Finance costs		(228)	(103)	(228)	(103)
Profit before taxation	A9	317	155	317	155
Income tax expenses	B5	(112)	3	(112)	3
Profit for the period		205	158	205	158
Attributable to:					
Equity holders of the Company		207	201	207	201
Non-controlling interests		(2)	(43)	(2)	(43)
Profit for the period		205	158	205	158
Earning per share (sen)					
Basic	B13	0.2	0.2	0.2	0.2
Diluted	B13	0.2	0.2	0.2	0.2

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to this interim financial statements.



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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
for the first quarter ended 31 March 2013

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31 March		31 March	
	2013	2012	2013	2012
Note	RM'000	RM'000	RM'000	RM'000
Profit for the period	205	158	205	158
Other Comprehensive Income	-	-	-	-
Total comprehensive income for the period	205	158	205	158
Total comprehensive income attributable to:				
Equity holders of the parent	207	201	207	201
Non-controlling interests	(2)	(43)	(2)	(43)
	205	158	205	158

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2012 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 31 March 2013

	Note	31 March 2013 (Unaudited) RM'000	31 December 2012 (Audited) RM'000
Non-Current Assets			
Property, plant and equipment		7,957	8,093
Investment Properties		102,795	96,130
Deferred tax assets		397	397
Land held for future development		31,058	30,338
Trade receivables		820	820
		143,027	135,778
Current assets			
Amount due from contract customers		19,681	14,613
Inventories		4,985	4,985
Property development costs		1,636	1,538
Trade receivables		27,679	22,905
Accrued billings		622	10,696
Other receivables, prepayments and deposits		22,004	24,140
Tax refundable		1,751	1,779
Fixed deposits with licensed banks		6,348	18,449
Cash and bank balances		10,924	13,225
		95,630	112,330
TOTAL ASSETS		238,657	248,108
Equity			
Share capital		113,300	113,300
Share premium		26,653	26,653
Accumulated losses		(15,842)	(16,049)
		124,111	123,904
Equity attributable to equity holders of the Company		124,111	123,904
Non-controlling interests		(144)	(142)
Total equity		123,967	123,762
Non-current liabilities			
Long-term bank borrowings	B9	29,546	30,764
Trade payables		10,624	10,624
		40,170	41,388
Current liabilities			
Short-term bank borrowings	B9	6,725	5,756
Amount due to contract customers		1,353	1,819
Trade payables		43,358	51,881
Other payables and accruals		22,206	22,611
Provision for taxation		878	891
		74,520	82,958
Total liabilities		114,690	124,346
TOTAL EQUITY AND LIABILITIES		238,657	248,108
Net assets per share (RM)		1.10	1.09

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2012 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 first quarter ended 31 March 2013

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

<- Non-Distributable ->

Note	Share Capital	Share Premium	Accumulated losses	Total	Non- controlling interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2013	113,300	26,653	(16,049)	123,904	(142)	123,762
Total comprehensive income for the period	-	-	207	207	(2)	205
At 31 March 2013	113,300	26,653	(15,842)	124,111	(144)	123,967

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

<- Non-Distributable ->

Note	Share Capital	Share Premium	Accumulated losses	Total	Non- controlling interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2012	113,300	26,653	(18,404)	121,549	(10)	121,539
Total comprehensive income for the period	-	-	201	201	(43)	158
At 31 March 2012	113,300	26,653	(18,203)	121,750	(53)	121,697

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2012 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 first quarter ended 31 March 2013

	3 months ended 2013	3 months ended 2012
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	317	155
Adjustments for:		
Non-cash / non-operating items	1,271	851
Operating profit before working capital changes	1,588	1,006
Change in inventories	-	209
Change in property development costs	(98)	(195)
Change in amount due from / to contract customers	(5,533)	(4,413)
Change in trade and other receivables	7,448	12,064
Change in trade and other payables	(9,170)	(3,350)
Cash (used in) / generated from operations	(5,765)	5,321
Interest paid	(228)	(103)
Tax paid	(96)	(14)
Net cash (used in) / generated from operations	(6,089)	5,204
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	67	86
Purchase of property, plant and equipment	(302)	-
Proceeds from disposal of property, plant and equipment	(180)	-
Construction of investment properties	(6,930)	(1,949)
Purchase of land held for future development	(721)	-
Withdrawal/(Additions) of fixed deposits pledged to financial institutions	3	(829)
Net cash used in investing activities	(8,063)	(2,692)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase obligations	(248)	(298)
Drawdown of term loan	-	9,240
Net cash (used in) / generated from financing activities	(248)	8,942
Net (Decreased) / Increase in cash and cash equivalents	(14,400)	11,454
Cash and cash equivalents at 1 January	30,440	20,334
Cash and cash equivalents at 31 March	16,040	31,788



TSR CAPITAL BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW (UNAUDITED)
for the first quarter ended 31 March 2013

	3 months ended 31 March	
	2013	2012
	RM'000	RM'000
Cash and cash equivalents comprise the following:		
Cash and bank balances	10,924	24,641
Fixed Deposit with licensed banks	6,348	8,198
Less: Fixed Deposit Pledged to Financial Institutions	(1,232)	(1,051)
	<u>16,040</u>	<u>31,788</u>

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2012 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 2012.

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 2012. 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 2012.

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework"). The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venturer (herein referred to as "Transitioning Entities"). Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year.

On 30 June 2012, MASB announced that the Transitioning Entities are allowed to extend their deferment on the adoption of MFRS Framework for another year. As such, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group falls within the scope of Transitioning Entities and has opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2014.

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 2012, except for the adoption of the following new/revised Financial Reporting Standards (FRSs) and Amendments to FRSs with effect from 1 January 2013.

FRS 10	Consolidated Financial Statements
FRS 11	Joint Arrangements
FRS 12	Disclosure of Interests in Other Entities
FRS 13	Fair Value Measurement
FRS 119 (Revised)	Employee Benefits
FRS 127	Separate Financial Statements (2011)
FRS 128	Investments in Associates and Joint Venture (2011)
Amendments to FRS 101 (Revised)	Presentation of Items of Other Comprehensive Income
Amendments to FRS 1 (Revised)	Government loans
Amendments to FRS 7 (Revised)	Disclosure - Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 10, FRS 11 and FRS 12	Transition Guidance
Annual Improvements to FRSs 2009 - 2011 Cycle	

The initial application of the above new/revised FRSs and Amendments to FRSs is not expected to have any significant impact on the financial statements of the Group.



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

Notes to the Interim Financial Report

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 2012.

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.

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 March 2013.

None of the options under the warrants were exercised into new ordinary shares for the current quarter. The number of outstanding warrants as at 31 March 2013 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 March 2013.

A9 Segmental Information

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

Segmental Results for 3 Months Ended 31 March 2013

	Construction	Manufacturing	Property Development	Investment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Sales					
Total Sales	19,538	-	4,252	-	23,790
Elimination of Intersegment Sales	(9,484)	-	-	-	(9,484)
External Sales	10,054	-	4,252	-	14,306
Results					
Segment Results	654	14	542	(121)	1,089
Elimination of intersegment Results	(622)	-	-	-	(622)
	32	14	542	(121)	467
Financing Costs	(26)	-	(202)	-	(228)
Interest Income	26	1	20	31	78
Profit/(Loss) before Taxation	32	15	360	(90)	317



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

Notes to the Interim Financial Report

A9 Segmental Information (cont'd)

Segmental Results for 3 Months Ended 31 March 2012

	Construction RM'000	Manufacturing RM'000	Property Development RM'000	Investment RM'000	Total RM'000
Sales					
Total Sales	15,392	393	1,252	-	17,037
Elimination of Intersegment Sales	(1,521)	(372)	-	-	(1,893)
External Sales	13,871	21	1,252	-	15,144
Results					
Segment Results	979	(329)	(273)	(187)	190
Elimination of intersegment Results	(12)	(19)	-	-	(31)
	967	(348)	(273)	(187)	159
Financing Costs	(40)	(4)	(59)	-	(103)
Interest Income	77	2	18	2	99
Profit/(Loss) before Taxation	1,004	(350)	(314)	(185)	155

A10 Property, plant and equipment

There were no revalued property, plant and equipment as at 31 March 2013.

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 March 2013 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.

A13 Changes in Contingent Liabilities

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

	RM'000
Corporate guarantees given to licensed financial institutions in respect of the following facilities granted to subsidiaries	
- Advance, Performance bonds and Trade Lines	140,922
- Overdraft and revolving credit	7,000
- Term Loan	35,280
Corporate guarantees given to suppliers in respect of goods supply to its wholly owned subsidiary companies	4,358
	<u>187,560</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 March 2013 except as disclosed as follow:

	RM'000
<i>Contracted but not provided for</i>	
- Freehold Land	6,665
<i>Contracted and provided for</i>	
- Leasehold Land	<u>17,582</u>
	<u>24,247</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 of the Company and Its Principal Subsidiaries

The Group registered a Profit Before Taxation of RM0.31 million in the current quarter against a Profit Before Taxation of RM0.15 million in the last year corresponding period on the back of revenue of RM14.3 million and RM15.1 million respectively.

The construction segment achieved RM10.0 million revenue for the current quarter, lower by 27% as compared to RM13.8 million in the previous year corresponding quarter. The lower turnover was result of lower construction billings in tandem with lower on-going construction activities.

The property segment achieved higher revenue in the current quarter as compared to previous year corresponding quarter mainly due to higher progress billings recorded.

B2 Material Changes in the Profit Before Taxation for the Current Quarter as compared with the Immediate Preceding Quarter

The Group registered a Profit Before Taxation of 2% in the current quarter compared with a Profit Before Taxation of 5% reported in the immediate preceding quarter. Higher Profit Before Taxation achieved in the immediate preceding quarter was mainly due to the gain on disposal of investment properties, thus Profit Before Taxation of the current quarter would be in par with the immediate preceding quarter if the abovementioned gain had been excluded.

B3 Prospects for the Current Financial Year

The Board anticipate that the Group continue to operate in a competitive business environment in the current financial year.

B4 Profit Forecast and Profit Guarantee

Not applicable.

B5 Income Tax Expense

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 March		3 months ended 31 March	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
- Current income tax	112	(3)	112	(3)

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

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 March 2013.

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.



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 Status of Corporate Proposal

There were no corporate proposals announced but not completed at the latest practicable date except the followings:-

- a) On 31 December 2007, TSR Medic Land Sdn Bhd, a wholly owned subsidiary of the Company entered into a conditional Sale and Purchase Agreement with TH-NSTC Sdn Bhd and Lembaga Tabung Haji for the purchase of a parcel of institutional land measuring approximately 20 acres in Bandar Baru Enstek, Negeri Sembilan for a cash consideration of RM7,405,200 and is currently pending the transfer of title.
- b) On 28 June 2011, TSR Ocean Park Sdn Bhd, a wholly owned subsidiary of the Company entered into three conditional Sale and Purchase Agreement with Best Reap Sdn Bhd for the purchase of 4 parcels of adjoining land measuring approximately 46.89 acres in Daerah Port Dickson, Negeri Sembilan for a total cash consideration of RM36,803,430 and is currently pending the transfer of titles.

B9 Group Borrowings and Debt Securities

Total group borrowings as at 31 March 2013 are as follows:

(a) Short term borrowings

Short term borrowings (Secured)	RM'000
Portion of term loans payable within one year	6,165
Portion of hire purchase payable within one year	560
	<u>6,725</u>

(b) Long term borrowings :

Long term borrowings (Secured)	
Portion of term loans payable after one year	29,115
Portion of hire purchase payable after one year	431
	<u>29,546</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 subsidiaries of the Company:-

- a) Josu Engineering Construction Sdn Bhd ("JEC") Vs TSR Bina Sdn Bhd ("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 was claiming the sum of RM6,066,653.00 with interest and costs.

The Defendant (TSRB) had 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 were of the opinion that the Defendant had 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.



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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

B11 Material Litigation (Cont'd)

a) Josu Engineering Construction Sdn Bhd ("JEC") Vs TSR Bina Sdn Bhd ("TSRB") (Cont'd)

TSRB ("Appellant") 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 Appellant's appeal. TSRB 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 had dismissed the TSRB's application on 14 February 2012 and there was no order received by the parties as of then. TSRB was thus expecting a date to be fixed for assessment of damages for JEC in the High Court.

On 5 February 2013, TSRB filed an application for discovery of documents in order to proceed with assessing the damages as alleged by JEC. The Court had fixed the matter for hearing of the said application on 2 July 2013.

b) Jalur Canggih Sdn Bhd ("JCSB" or "first Plaintiff") & TSR Bina Sdn Bhd ("TSRB" or "second Plaintiff") (collectively known as "the Plaintiffs") vs Permodalan Kedah Berhad ("Defendant")

The Plaintiffs have filed a civil suit against the Defendant seeking for damages to be assessed in respect of Defendant's breach of contract. No value of claim could be determined at that time as the claim was mainly for the share of proceeds obtained by the Defendant.

After the trial which concluded on 16 May 2012, the Court delivered its judgement on 14 September 2012 and ordered that there be Specific Performance of the Iron Ore Extraction Agreement on the terms pleaded, and the Defendant to pay second Plaintiff the sum of RM3,666,055.23 and interest as damages for breach of the Iron Ore Extraction Agreement.

On 20 September 2012, the Defendant filed Notice of Appeal to the Court of Appeal against the Judgement dated 14 September 2012. On 4 February 2013, the Court of Appeal had allowed the Defendant's appeal to set aside the Judgement of High Court and ordered that the sum of RM1,846,838.12 previously deposited with the Plaintiff's Solicitors be returned back to the Defendant.

On 4 March 2013, the Plaintiffs filed an application for leave to appeal against the Court of Appeal's decision dated 4 February 2013 in Federal Court. The Court had fixed the matter for case management on 12 June 2013.

B12 Dividend Payables

The Boards of Directors does not recommend the payment of any dividend for the quarter ended 31 March 2013.

B13 Earnings per Share

i) Basic earnings per share

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 March		3 months ended 31 March	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
a Earnings				
Net Profit for the period attributable to equity holders	207	201	207	201
b Weighted average number of ordinary shares				
- Ordinary shares issued at beginning of period ('000)	113,300	113,300	113,300	113,300
	113,300	113,300	113,300	113,300
a/b Basic Earning per Share (Sen)	0.2	0.2	0.2	0.2



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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

B13 Earnings per Share (Cont'd)
ii) Diluted earnings per share

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 March		3 months ended 31 March	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
c Earnings				
Net Profit for the period (RM'000)	207	201	207	201
d				
Weighted average number of ordinary shares for basic earnings per share in i) above ('000)	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
c/d Diluted Earning per Share (Sen)	0.2	0.2	0.2	0.2

B14 Realised and Unrealised (Losses)/Profit Disclosure

	As at 31.3.2013	As at 31.12.2012
	RM'000	RM'000
Total accumulated losses of the Group:-		
- Realised	(7,240)	(7,676)
- Unrealised	(8,602)	(8,373)
	(15,842)	(16,049)

B15 Profit Before Taxation

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

	Current quarter ended 31.3.13	Cumulative quarter ended 31.3.13
	RM'000	RM'000
(a) interest income	78	78
(b) interest expenses	(228)	(228)
(c) depreciation and amortisation	(702)	(702)

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 31 May 2013.

TSR CAPITAL BERHAD
BY ORDER OF THE BOARD
Kuala Lumpur
Date: 31 May 2013