



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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
for the first quarter ended 31 March 2016

	Note	Individual Quarter		Cumulative Quarter	
		3 months ended		3 months ended	
		31 March		31 March	
		2016	2015	2016	2015
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	31,480	32,822	31,480	32,822
Cost of sales		(24,482)	(29,862)	(24,482)	(29,862)
Gross Profit		6,998	2,960	6,998	2,960
Other income		789	6,935	789	6,935
Administration expenses		(5,358)	(4,511)	(5,358)	(4,511)
Finance costs		(754)	(701)	(754)	(701)
Profit before taxation	A9	1,675	4,683	1,675	4,683
Income tax expenses	B5	(714)	(1,201)	(714)	(1,201)
Profit for the period		961	3,482	961	3,482
Attributable to:					
Owners of the Company		969	3,484	969	3,484
Non-controlling interests		(8)	(2)	(8)	(2)
Profit for the period		961	3,482	961	3,482
Earnings per share (sen)					
Basic	B13	0.6	3.0	0.6	3.0
Diluted	B13	0.6	3.0	0.6	3.0

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to this interim financial statements.



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for the first quarter ended 31 March 2016

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 March		3 months ended 31 March	
Note	2016 RM'000	2015 RM'000	2016 RM'000	2015 RM'000
Profit for the period	961	3,482	961	3,482
Other Comprehensive Income	-	-	-	-
Total comprehensive income for the period	961	3,482	961	3,482
Total comprehensive income / (loss) attributable to:				
Owners of the Company	969	3,484	969	3,484
Non-controlling interests	(8)	(2)	(8)	(2)
	961	3,482	961	3,482

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to this interim financial statements.



TSR CAPITAL BERHAD
(Company No : 541149-W)
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at 31 March 2016

	31 March 2016	31 December 2015
Note	(Unaudited) RM'000	(Audited) RM'000
Non-Current Assets		
Property, plant and equipment	4,209	3,665
Investment Properties	112,015	112,577
Deferred tax assets	2,909	2,909
Land held for future development	29,381	29,381
Trade receivables	6,254	6,254
	<u>154,768</u>	<u>154,786</u>
Current assets		
Amount due from contract customers	26,679	19,184
Inventories	2,640	2,640
Property development costs	69,167	65,834
Trade receivables	54,014	32,633
Accrued billings	6,618	9,173
Other receivables, prepayments and deposits	17,041	23,184
Tax refundable	17	17
Fixed deposits with licensed banks	188	187
Cash and bank balances	8,647	52,983
	<u>185,011</u>	<u>205,835</u>
TOTAL ASSETS	<u>339,779</u>	<u>360,621</u>
Equity		
Share capital	87,225	87,225
Capital reserve	58,150	58,150
Share premium	26,074	26,074
Warrant Reserve	7,922	7,922
Accumulated losses	(13,924)	(14,893)
Equity attributable to owners of the Company	165,447	164,478
Non-controlling interests	(252)	(244)
Total equity	<u>165,195</u>	<u>164,234</u>
Non-current liabilities		
Long-term bank borrowings	49,133	49,795
Trade payables	8,877	8,877
	<u>58,010</u>	<u>58,672</u>
Current liabilities		
Short-term bank borrowings	23,508	25,058
Amount due to contract customers	9,133	8,546
Trade payables	55,074	68,334
Other payables and accruals	27,424	34,786
Provision for taxation	1,435	991
	<u>116,574</u>	<u>137,715</u>
Total liabilities	<u>174,584</u>	<u>196,387</u>
TOTAL EQUITY AND LIABILITIES	<u>339,779</u>	<u>360,621</u>
Net assets per share (RM)	0.95	0.94

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2015 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 2016

Note	<----- Attributable to Equity Holders of the Company ----->						Total	Non-controlling interests	Total Equity
	Share Capital	Share Premium	Capital Reserve	Warrant Reserve	Accumulated losses	Non-Distributable			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2016	87,225	26,074	58,150	7,922	(14,893)	164,478	(244)	164,234	
Total comprehensive income for the period	-	-	-	-	969	969	(8)	961	
At 31 March 2016	87,225	26,074	58,150	7,922	(13,924)	165,447	(252)	165,195	

	<----- Attributable to Equity Holders of the Company ----->						Total	Non-controlling interests	Total Equity
	Share Capital	Share Premium	Capital Reserve	Warrant Reserve	Accumulated losses	Non-Distributable			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2015	116,300	26,653	-	-	(9,865)	133,088	(4)	133,084	
Total comprehensive income for the period	-	-	-	-	3,484	3,484	(2)	3,482	
At 31 March 2015	116,300	26,653	-	-	(6,381)	136,572	(6)	136,566	

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2015 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 2016

	3 months ended 31 March	
	2016	2015
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,675	4,683
Adjustments for:		
Non-cash / non-operating items	1,119	(1,491)
Operating profit before working capital changes	2,794	3,192
Change in inventories	-	-
Change in property development costs	(3,333)	(6,653)
Change in amount due from / to contract customers	(6,908)	2,616
Change in trade and other receivables	(13,310)	(7,525)
Change in trade and other payables	(8,770)	843
Cash used in operations	(29,527)	(7,527)
Interest paid	(754)	(701)
Tax paid	(269)	(292)
Net cash used in operating activities	(30,550)	(8,520)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	18	452
Purchase of plant and equipment	(710)	(83)
Proceeds from disposal of plant and equipment	-	48
Proceed from disposal of a subsidiary	-	1,873
Addition to investment properties	(25)	(257)
Increase in fixed deposits pledged	(1)	(1)
Net cash generated from investing activities	(718)	2,032
CASH FLOWS FROM FINANCING ACTIVITIES		
Grant received	1,179	4,356
Repayment of hire purchase obligations	(232)	(287)
Repayment of term loans	(628)	(364)
Decrease in bills payable	(1,170)	-
Drawdown of revolving loan	-	6,000
Net cash (used in) / generated from financing activities	(851)	9,705
Net (decrease) / increase in cash and cash equivalents	(32,119)	3,217
Cash and cash equivalents at 1 January	39,383	6,261
Cash and cash equivalents at 31 March	7,264	9,478



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for the first quarter ended 31 March 2016

	3 months ended 31 March	
	2016	2015
	RM'000	RM'000
Cash and cash equivalents comprise the following:		
Cash and bank balances	8,647	13,296
Fixed Deposits with licensed banks	188	3,850
Bank Overdraft	(1,383)	(3,818)
	<u>7,452</u>	<u>13,328</u>
Less: Fixed Deposits pledged to licensed banks	(188)	(3,850)
	<u>7,264</u>	<u>9,478</u>

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2015 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 2015.

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 2015. 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 2015.

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRSs 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 are allowed to continue to use the existing FRS Framework and defer adoption of MFRS to annual periods beginning on or after 1 January 2017.

The Group falls within the definition of Transitioning Entities and has opted to defer adoption of the new MFRS framework. Accordingly, the Group will be required to prepare its first set of MFRS financial statement for the financial year ended 31 December 2017.

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 2015, except for the adoption of the following new/revised Financial Reporting Standards (FRSs) and Amendments to FRSs with effect from 1 January 2016.

Amendments to FRS 11: Accounting for Acquisitions of Interests in Joint Operations
Amendments to FRS 10, FRS 12 and FRS 128 (2011): Investment Entities - Applying the Consolidation Exception
Amendments to FRS 101: Presentation of Financial Statements - Disclosure Initiative
Amendments to FRS 116 and FRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to FRS 127 (2011): Equity Method in Separate Financial Statements
Annual improvements to FRSs 2012 - 2014 Cycle

The initial application of the above new/revised FRSs and Amendments to FRSs are 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 2015.

A4 Seasonal or Cyclical Factors

The business operations of the Group were not affected by any significant seasonal or cyclical factors during the financial period 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.



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

Notes to the Interim Financial Report

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 2016 except for the following:-

a) issuance of 58,150,000 new ordinary shares of RM0.50 each at an issue price of RM0.51 ("Rights Shares") together with 58,150,000 free detachable warrants ("Warrants") pursuant to the Corporate Exercises which were approved by the shareholder on 24 November 2014. The Rights Shares and Warrants were listed on the Main Market of Bursa Malaysia Securities Berhad on 7 January 2016.

A8 Dividends Paid

There were no dividend paid in the current quarter ended 31 March 2016.

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 2016

	Construction	Property Development	Investment	Total
	RM'000	RM'000	RM'000	RM'000
Sales				
Total Sales	31,768	5,108	-	36,876
Elimination of Intersegment Sales	(5,396)	-	-	(5,396)
External Sales	26,372	5,108	-	31,480
Results				
Segment Results	3,568	577	(1,447)	2,698
Elimination of intersegment Results	(287)	-	-	(287)
	3,281	577	(1,447)	2,411
Financing Costs	(182)	(572)	-	(754)
Interest Income	9	7	2	18
Profit/(Loss) before Taxation	3,108	12	(1,445)	1,675

Segmental Results for 3 Months Ended 31 March 2015

	Construction	Property Development	Investment	Total
	RM'000	RM'000	RM'000	RM'000
Sales				
Total Sales	36,115	4,616	-	40,731
Elimination of Intersegment Sales	(7,909)	-	-	(7,909)
External Sales	28,206	4,616	-	32,822
Results				
Segment Results	3,361	2,463	233	6,057
Elimination of intersegment Results	(1,125)	-	-	(1,125)
	2,236	2,463	233	4,932
Financing Costs	(178)	(523)	-	(701)
Interest Income	445	6	1	452
Profit before Taxation	2,503	1,946	234	4,683



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

Notes to the Interim Financial Report

A10 Property, plant and equipment

There were no revalued property, plant and equipment as at 31 March 2016.

A11 Material Events Subsequent to the End of Interim Period

There were no material events subsequent to the end of the financial period.

A12 Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter except for the following subsidiaries of the Company which had applied to and received notice from Suruhanjaya Syarikat Malaysia for the striking off pursuant Section 308 (1) of the Companies Act, 1965:-

- a) Konsortium Pembinaan Bukit Timah - TSR Bina Sdn Bhd
- b) TSR Energy Sdn Bhd
- c) Medicalcity Corporation (Malaysia) Sdn Bhd
- d) M-TSR Tek Sdn Bhd

A13 Changes in Contingent Liabilities

Contingent liabilities of the Group as at 31 March 2016 are as follows:

	RM'000
Corporate guarantees given to licensed financial institutions in respect of the following facilities granted to subsidiaries	
- Bank guarantee and trade lines	147,497
- Overdraft, revolving loan and hire purchase facilities	21,000
- Term loan	62,000
Corporate guarantees given to suppliers in respect of goods supply to its wholly owned subsidiary companies	6,858
	<u>237,355</u>

A14 Capital Commitments

There were no capital commitments for the purchase of property, plant and equipment as at 31 March 2016 except as disclosed as follow:

	RM'000
<i>Contracted and provided for</i>	
- Leasehold Land	<u>4,888</u>
<i>Approved and not provided for</i>	
- acquisition of subsidiary	<u>45,348</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 RM1.6 million in the current quarter against a Profit Before Taxation of RM4.6 million in the last year corresponding quarter on the back of revenue of RM31.4 million and RM32.8 million respectively.

The Construction Division's revenue achieved RM26.3 million for the current quarter as compared to RM28.2 million in the previous corresponding quarter. The lower turnover was the result of lower construction billings in tandem with lower construction activities.

The Property Division's revenue recorded RM5.1 million for the current quarter, which is on par with the previous corresponding quarter year of RM4.6 million.

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 5.3% in the current quarter as compared to the Loss Before Taxation of 3.4% reported in the immediate preceding quarter. The better performance of the current quarter was mainly attributable to better margin achieved by the Construction Division.

B3 Prospects for the Current Financial Year

The Board is cautiously optimistic on the construction and property development sectors in 2016. The Board expects that the construction and property development sectors will remain positive in 2016. It is expected that more new projects to be launched by the Government including MRT Line 2, LRT Line 3, highways and public housing projects and property development in strategic locations are still feasible.

While the Group will continue its strategy on selective tendering for construction projects, the Group also plan to strengthen its presence in property development in Klang Valley.

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	
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
- Current income tax	714	1,505	714	1,505
- Deferred tax	-	(304)	-	(304)
	714	1,201	714	1,201

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 Profit/(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 2016.



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

B7 Quoted Securities

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

B8 Status of Corporate Proposal

There were no corporate proposals announced but not completed as at the latest practicable date ("LPD") except the followings:-

- (a) The Company had on 28 June 2011 and 9 January 2013 announced that TSR Ocean Park Sdn Bhd, a wholly owned subsidiary of the Company, had entered into a sale and purchase agreement dated 28 June 2011 and a supplemental agreement dated 8 January 2013 with Best Reap Sdn Bhd for the proposed acquisition of a parcel of leasehold commercial land held under H.S.(D) 8376, PT 74, Bandar and Daerah Port Dickson, Negeri Sembilan measuring approximately 11.52 acres for a purchase price of RM9,032,599. As at LPD, the Proposed Acquisition is pending completion; and
- (b) RHB Investment Bank Berhad ("RHB Investment Bank") had on 24 July 2014 and 13 August 2014 announced that the Company proposes to undertake the following:-
 - (i) private placement of up to 11,330,000 new ordinary shares of RM1.00 each in TSR, representing up to 10% of the issued and paid-up share capital of TSR, to investors to be identified at an issue price to be determined ("Proposed Private Placement");
 - (ii) share capital reduction via the cancellation of RM0.50 of the par value of every existing ordinary share of RM1.00 each in TSR ("Existing TSR Share(s)") pursuant to Section 64(1) of the Companies Act, 1965 ("Act") ("Proposed Share Capital Reduction");
 - (iii) renounceable rights issue of up to 62,315,000 new ordinary shares of RM0.50 each in TSR ("Rights Share(s)") together with up to 62,315,000 free detachable new warrants ("Warrant(s)"), on the basis of one (1) Rights Share and one (1) free Warrant for every two (2) ordinary shares of RM0.50 each in TSR ("TSR Share(s)" or "Share(s)") held after the Proposed Share Capital Reduction on an entitlement date to be determined and announced later;
 - (iv) increase in the authorised share capital of TSR from RM200,000,000 comprising 200,000,000 ordinary shares of RM1.00 each to RM500,000,000 comprising 1,000,000,000 ordinary shares of RM0.50 each ("Proposed Increase in Authorised Share Capital"); and
 - (v) amendments to the Memorandum and Articles of Association of TSR to facilitate the implementation of the Proposed Share Capital Reduction as well as the Proposed Increase in Authorised Share Capital.
 (Collectively referred to as the "**Corporate Exercises**").

On 7 January 2016, the Corporate Exercises are completed following the listing of and quotation for the 58,150,000 Rights Shares and 58,150,000 Warrants on the Main Market of Bursa Malaysia Securities Berhad.

The status of utilisation of the proceeds raised by the Company from the Rights Issue is as follows:-

Details of utilisation	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Timeframe for utilisation
(i) Working capital	28,487	28,597	Within 24 months
(ii) Estimated expenses for the Corporate exercise	1,170	1,060 #	Within 1 month
	29,657	29,657	

#Any shortfall or excess in funds allocated for estimated expenses will be funded from or used for the working capital.



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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 Group Borrowings and Debt Securities

Total group borrowings as at 31 March 2016 are as follows:

(a) Short term borrowings

Short term borrowings (Secured)	RM'000
Portion of term loans payable within one year	4,000
Revolving loans payable within one year	11,000
Banker acceptance payable within one year	6,303
Bank overdraft	1,383
Portion of hire purchase payable within one year	822
	<u>23,508</u>

(b) Long term borrowings :

Long term borrowings (Secured)	
Portion of term loans payable after one year	48,694
Portion of hire purchase payable after one year	439
	<u>49,133</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 ("Plaintiff") Vs 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 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.

A notice of application to stay the hearing of assessment of damages was filed on 4 November 2015 ("Stay Application") and the Stay Application is fixed for hearing on 27 Jun 2016.

b) **TSR Bina Sdn Bhd ("TSRB" or "Plaintiff") v Kontena Nasional Berhad ("Defendant")**

The Plaintiff initiated an action against the Defendant on 1 March 2005 to recover the liquidated ascertained damages being the sum of RM1,060,000 and the defect liability damages being the sum of RM223,494.46 which have been wrongfully deducted by the Defendant. The Plaintiff has also claimed against the Defendant for the certified sum of RM847,001.55 that has yet to be paid by the Defendant. The sum of RM847,001.55 has been paid by the Defendant after the Federal Court and Court of Appeal confirmed the decision of the Senior Assistant Registrar given on 27 August 2007. Subsequently the Plaintiff proceeded with full trial to recover the sum of RM1,060,000 and RM223,494.46. However, the High Court dismissed the Plaintiff's claim with costs of RM15,000 on 26 August 2014. On 9 September 2014, an appeal to the Court of Appeal arising from this decision was filed. On 25 August 2015, the Court of Appeal dismissed the appeal. The Plaintiff applied for leave to appeal to the Federal Court ("Leave"). On 17 February 2016, the Federal Court has refused the Plaintiff's application for leave to appeal to the Federal Court.



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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 (Con't)

c) TSR Bina Sdn Bhd (“Plaintiff”) v Josu Engineering Construction Sdn Bhd & Messrs GH Tee & Co (“Defendants”)

The Plaintiff had filed an action against the Defendants to impeach the judgement entered on 6 February 2007 in the Seremban High Court Civil Suit No.: MTI-22-2-2004 (Josu Engineering Construction Sdn Bhd v TSR Bina Sdn Bhd) (“Judgement”) for a declaration that the Judgement is null and void and is to be set aside on the basis that the Defendants had wrongfully and/or fraudulently misled the High Court Judge in granting the Judgement. The High Court had allowed both the Defendants' notice of application to strike out the Plaintiff's claim against the Defendants on 17 February 2015 with costs on a full indemnity basis to be assessed by the Court (“Order of 17 February 2015”). The Plaintiff filed a notice on 11 March 2015 to appeal against the Order of 17 February 2015. The said appeal was fixed for hearing on 22 September 2015 and was subsequently dismissed. On 21 October 2015, the Plaintiff filed 2 applications for leave to appeal to the Federal Court. The Court has fixed the said applications for hearing on 19 July 2016.

B12 Dividend Payables

The Board of Directors did not recommend the payment of dividend for the quarter ended 31 March 2016.

B13 Earnings per Share

i) Basic earnings per share

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 March		3 months ended 31 March	
	2016	2015	2016	2015
a Net Profit for the period attributable to equity holders (RM'000)	969	3,484	969	3,484
b Weighted average number of shares issue ('000)	174,450	116,300	174,450	116,300
a/b Basic earnings per share (sen)	0.6	3.0	0.6	3.0

ii) Diluted earnings per share

c Earnings				
Net Profit for the period (RM'000)	969	3,484	969	3,484
d Weighted average number of ordinary shares for basic earnings per share in i) above ('000)	174,450	116,300	174,450	116,300
Potential dilutive ordinary shares for weighted average number of unexercised warrant issued ('000)	-	-	-	-
	174,450	116,300	174,450	116,300
c/d Diluted Earnings per Share (Sen)	0.6	3.0	0.6	3.0



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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

B14 Realised and Unrealised (Losses)/Profits Disclosure

	As at 31.3.2016 RM'000	As at 31.12.2015 RM'000
Total (accumulated losses)/retained profits:		
- Realised	32,937	29,410
- Unrealised	2,909	2,909
	<u>35,846</u>	<u>32,319</u>
Less: Consolidation adjustments	(49,770)	(47,212)
	<u>(13,924)</u>	<u>(14,893)</u>

B15 Profit Before Taxation

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

	Current quarter ended 31.3.16 RM'000	Cumulative quarter ended 31.3.16 RM'000
(a) Interest income	18	18
(b) Government Grant	552	552
(c) Interest expenses	(754)	(754)
(d) Depreciation and amortisation	(789)	(789)

B16 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors on 25 May 2016.

TSR CAPITAL BERHAD
BY ORDER OF THE BOARD
Petaling Jaya
Date: 25 May 2016