

TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

(Incorporated in Malaysia)

Quarterly Report on Results for the 4th Quarter Ended 31 December 2014 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2014 RM'000	Preceding Year Corresponding Quarter 31.12.2013 RM'000	Current Year To Date 31.12.2014 RM'000	Preceding Year Corresponding Period 31.12.2013 RM'000
Revenue	5,289	3,751	21,199	14,930
Cost of sales	(3,042)	(1,953)	(8,809)	(5,677)
Gross profit	2,247	1,798	12,390	9,253
Other income	677	6,080	2,236	7,429
Distribution and selling expenses	(64)	(207)	(227)	(373)
Administrative expenses	(1,619)	(928)	(6,027)	(4,580)
Other expenses	(1,899)	(764)	(2,971)	(2,145)
Finance income	5	88	40	187
Finance costs	(46)	(13)	(80)	(32)
Profit before taxation	(699)	6,055	5,361	9,740
Taxation	(584)	(107)	(2,226)	(1,222)
Profit for the year	(1,283)	5,948	3,135	8,518
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	(1,283)	5,948	3,135	8,518
Earnings per share (sen)				
(a) Basic	(0.76)	3.48	1.85	4.99
(b) Fully diluted	N/A	N/A	N/A	N/A

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

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Company's No.: 642619-P

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Quarterly Report on Results for the 4th Quarter Ended 31 December 2014

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(the figures have not been audited)

	AS AT 31.12.2014 RM'000	AS AT 31.12.2013 RM'000
NON-CURRENT ASSETS		
<i>Property, plant and equipment</i>	28,078	22,163
<i>Prepaid lease payment on leasehold land</i>	14,163	13,454
<i>Investment property</i>	13,000	13,000
<i>Goodwill on consolidation</i>	584	584
	<u>55,825</u>	<u>49,201</u>
CURRENT ASSETS		
<i>Investment in unit trusts</i>	3,421	5,061
<i>Inventories</i>	339	704
<i>Trade receivables</i>	6,543	5,097
<i>Other receivables</i>	1,260	498
<i>Tax recoverable</i>	949	834
<i>Deposits, cash and bank balances</i>	4,789	10,240
	<u>17,301</u>	<u>22,434</u>
CURRENT LIABILITIES		
<i>Borrowings</i>	528	1,182
<i>Trade payables</i>	322	119
<i>Other payables</i>	2,630	1,325
<i>Tax payables</i>	-	20
	<u>3,480</u>	<u>2,646</u>
NET CURRENT ASSETS	<u>13,821</u>	<u>19,788</u>
	<u>69,646</u>	<u>68,989</u>
REPRESENTED BY:		
<i>Share capital</i>	17,079	17,079
<i>Share premium</i>	4,522	4,522
<i>Treasury shares</i>	(806)	(474)
<i>Retained profits</i>	43,617	41,330
<i>Shareholders' Equity</i>	<u>64,412</u>	<u>62,457</u>
<i>Borrowings</i>	4,350	6,407
<i>Deferred tax liabilities</i>	884	125
<i>Non-current liabilities</i>	<u>5,234</u>	<u>6,532</u>
	<u>69,646</u>	<u>68,989</u>
Net assets per share (sen)	<u>38.05</u>	<u>36.83</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

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Quarterly Report on Results for the 4th Quarter Ended 31 December 2014 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(The figures have not been audited)

Note	Share Capital RM'000	Non-Distributable Share Premium RM'000	Treasury Shares RM'000	Retained Profits RM'000	Total RM'000
At 1 January 2014	17,079	4,522	(474)	41,329	62,456
Purchase of treasury shares	-	-	(332)	-	(332)
Total comprehensive income for the period	-	-	-	3,135	3,135
Appropriation: Final dividend payable for the financial year ended 31 December 2013	-	-	-	(847)	(847)
At 31 December 2014	17,079	4,522	(806)	43,617	64,412
At 1 January 2013	17,079	4,522	-	33,665	55,266
Purchase of treasury shares	-	-	(474)	-	(474)
Total comprehensive income for the period	-	-	-	8,518	8,518
Appropriation: Final dividend payable for the financial year ended 31 December 2012	-	-	-	(853)	(853)
At 31 December 2013	17,079	4,522	(474)	41,330	62,457

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 31.12.2014 RM'000	Preceding Year Corresponding Period 31.12.2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,361	9,740
Adjustments for:		
Depreciation of property, plant and equipment	1,994	1,112
Amortisation of prepaid lease payment	185	176
Allowance for doubtful debts - net	47	(121)
Changes in fair value of investment	(97)	61
Changes in fair value of investment property	-	(5,380)
Inventory written off	272	-
Bad debts written back - net	-	3
Provision for legal claim	1,656	-
Gain on investment in unit trust	(123)	(193)
Gain on disposal of property, plant and equipment	(30)	(7)
Property, plant and equipment written off	-	128
Interest expense	80	32
Interest income	(59)	(187)
Operating profit before working capital changes	9,286	5,364
(Increase)/Decrease in inventories	93	(315)
(Increase)/Decrease in trade receivables	(1,809)	2,051
(Increase)/Decrease in other receivables	(762)	(40)
Increase/(Decrease) in trade payables	212	31
Increase/(Decrease) in other payables	(339)	142
Cash generated from operations	6,681	7,233
Interest paid	(80)	(32)
Taxes paid	(1,807)	(1,717)
Taxes refunded	377	486
Net cash generated from operating activities	5,171	5,970

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Quarterly Report on Results for the 4th Quarter Ended 31 December 2014 CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 31.12.2014 RM'000	Preceding Year Corresponding Period 31.12.2013 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	59	187
Proceeds from disposal of property, plant and equipment	30	-
Proceeds from disposal of investment in unit trust	1,861	80
Purchase of property, plant and equipment	(8,804)	(6,614)
Decrease/(Increase) in short-term deposit pledged	-	254
Net cash used investing activities	(6,854)	(6,093)
CASH OUTFLOW FROM FINANCING ACTIVITY		
Repayment of term loan	(2,469)	(933)
Repayment of hire purchase and lease financing	(120)	(417)
Purchase of treasury shares	(332)	(474)
Dividend paid	(847)	(853)
Net cash used in financing activities	(3,768)	(2,677)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(5,451)	(2,800)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	10,240	13,040
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note A15)	4,789	10,240

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

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Quarterly Report on Results for the 4th Quarter Ended 31 December 2014

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A EXPLANATORY NOTES PURSUANT TO FRS 134 INTERIM FINANCIAL REPORTING

A1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysia Financial Reporting Standards 134 (MFRS134): "Interim Financial Reporting" and Rule 9.22 of ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements also comply with IAS34, Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2013. 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 year ended 31 December 2013.

The accounting policies and methods of computation adopted by the Company and its subsidiaries ("Group") in this interim financial statements are consistent with those adopted for the annual audited financial statements for the year ended 31 December 2013 except for the following new/amended MFRS:

MFRS 10,

12 and 127 Investment Entities

MFRS 136 Impairment of Assets (Amendments relating to Recoverable Amounts Disclosure for Non-financial Assets)

MFRS 139 Financial Instruments: Recognition and Measurement (Amendments relating to novation of Derivatives Continuation of Hedge Accountings)

The adoption of the new/amended MFRS and its amendments does not give rise to any adjustment to the opening balances of retained profit of prior and current years or changes in comparatives.

A2 Auditors' report of preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2013 was not qualified.

A3 Seasonal or cyclical factors

The Group's operations were not subject to any seasonal or cyclical changes.

A4 Unusual items affecting assets, liabilities, equity, net income or cash flows

Save for the information disclosed in this interim report, there were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Company during the quarter under review.

A5 Material changes in estimates

There were no changes in estimates that have a material effect in the current financial quarter.

A6 Debt and equity securities

During the current quarter, the Company repurchased 215,500 unit of shares from the open market at an average price of 59sen per share and the total repurchase cost was RM121,540. The total repurchase consideration, including transaction costs were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirement of Section 67A of the Companies Act, 1965.

Subsequent to 31 December 2014, the Company repurchased 44,000 unit of shares making up to a total of 1,725,100 unit of shares which are retained as treasury shares.

A7 Dividend paid

There were no dividends paid during the financial period.

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A8 Segment information

	Investment holding RM'000	Recovery and recycling services RM'000	Manufactur- ing RM'000	Trading RM'000	Others* RM'000	Eliminat- ions RM'000	Total RM'000
Current Year Quarter							
31.12.14							
Revenue							
External sales	-	5,049	43	197	-	-	5,289
Inter-segment sales	-	-	-	3	-	(3)	-
Total revenue	-	5,049	43	200	-	(3)	5,289
Results							
Segment results	(78)	1,940	(248)	(1,548)	256	-	322
Finance income	1	5	1	-	-	-	7
Finance cost	-	(31)	-	(15)	-	-	(46)
Depreciation and amortisation	-	(782)	(5)	(195)	-	-	(982)
Profit before taxation	(77)	1,132	(252)	(1,758)	256	-	(699)
Current Year To Date							
31.12.14							
Revenue							
External sales	-	19,800	786	613	-	-	21,199
Inter-segment sales	-	-	1	3	-	(4)	-
Total revenue	-	19,800	787	616	-	(4)	21,199
Results							
Segment results	(375)	8,841	160	(1,912)	867	-	7,581
Finance income	18	15	1	6	-	-	40
Finance cost	-	(64)	-	(16)	-	-	(80)
Depreciation and amortisation	-	(1,849)	(22)	(309)	-	-	(2,180)
Profit before taxation	(357)	6,943	139	(2,231)	867	-	5,361
Preceding Year Corresponding Quarter							
31.12.2013							
Revenue							
External sales	-	3,048	162	541	-	-	3,751
Inter-segment sales	-	-	3	-	-	(3)	-
Total revenue	-	3,048	165	541	-	(3)	3,751
Results							
Segment results	17	653	39	6	5,577	-	6,292
Finance income	6	18	-	64	-	-	88
Finance cost	-	(12)	-	(1)	-	-	(13)
Depreciation and amortisation	-	(222)	(15)	(75)	-	-	(312)
Profit before taxation	23	437	24	(6)	5,577	-	6,055
Preceding Year Corresponding Period							
31.12.2013							
Revenue							
External sales	-	13,125	553	1,252	-	-	14,930
Inter-segment sales	-	-	3	-	-	(3)	-
Total revenue	-	13,125	556	1,252	-	(3)	14,930
Results							
Segment results	(229)	4,743	191	77	6,091	-	10,873
Finance income	30	91	2	64	-	-	187
Finance cost	-	(20)	(8)	(4)	-	-	(32)
Depreciation and amortisation	-	(914)	(75)	(299)	-	-	(1,288)
Profit before taxation	(199)	3,900	110	(162)	6,091	-	9,740

* This segment represents renting of investment property

There is no geographical segmental information as the Company operates principally in Malaysia.

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A9 Valuation of property, plant and equipment

Property, plant and equipment of the Group are stated at cost less accumulated depreciation. No valuation of property, plant and equipment was undertaken during the current quarter under review.

A10 Material events subsequent to the end of the quarter

Save for the disclosure in Note A6, there were no material events subsequent to the current financial period up to the date of this report that would affect the financial results for the current financial period under review.

A11 Changes in the composition of the Company

There were no changes in the composition of the Company for the current financial quarter.

A12 Contingent liabilities

There were no contingent liabilities or contingent assets as at the date of this report.

A13 Capital commitments

	AS AT 31.12.2014 RM'000	AS AT 31.12.2013 RM'000
Approved and contracted for:		
Acquisition of property, plant and equipment	1,088	3,559

A14 Related party transactions

As at the end of the current quarter under review, the Group has entered into/or completed the following related party transactions:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2014 RM'000	Preceding Year Corresponding Quarter 31.12.2013 RM'000	Current Year To Date 31.12.2014 RM'000	Preceding Year Corresponding Period 31.12.2013 RM'000
Transactions with Metro Engravers Sdn Bhd, a Company with a common director:				
- Printing costs payables	-	-	-	-
	-	-	-	-

#RM225

All related party transactions had been entered into in the ordinary course of business based on normal commercial terms.

A15 Cash and cash equivalents

	As at 31.12.2014 RM'000	As at 31.12.2013 RM'000
Cash in hand and at banks	4,378	7,352
Deposits with licensed investment bank	411	2,888
	4,789	10,240

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B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD FOR THE ACE MARKET

B1 Review of performance

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2014 RM'000	Preceding Year Corresponding Quarter 31.12.2013 RM'000	Current Year To Date 31.12.2014 RM'000	Preceding Year Corresponding Period 31.12.2013 RM'000
Revenue	5,289	3,751	21,199	14,930
Profit before taxation	(699)	6,055	5,361	9,740

For the quarter ended 31 December 2014, Tex Cycle and its subsidiaries ("Group") generated total revenue of RM5.3million, an increase of RM1.5million or 41% compared to the corresponding quarter of the preceding year ended 31 December 2013. The increase in revenue mainly resulted from the revenue generated from Tex Cycle (P2) Sdn Bhd, the Group's 2nd recycling and recovery plant which started its operations earlier in the year. However, the Group made a loss before taxation of RM0.7million for the current quarter, a decrease of RM6.7million, or 112% compared to the corresponding quarter of the preceding year ended 31 December 2013. This is mainly due to the fair value gain of the Group's investment property amounting to RM5.4million being accounted for in the corresponding quarter of the preceding year ended 31 December 2013 as well as the provision for legal claim of RM1.7million including interest which is disclosed in Note B8 (b).

Recycling and recovery division

For the quarter ended 31 December 2014, the revenue of the recycling business increased by RM2.0million or 67% as compared to that of the corresponding quarter preceding year. The increase is mainly due to revenue generated from the 2nd plant of the Group which started its operations earlier in the year.

Manufacturing division

For the current quarter, the revenue of the manufacturing division decreased by RM119,000, or 73% as compared to the corresponding quarter preceding year. The decrease is mainly due to lower demand from the industry.

Trading division

For the current quarter, the revenue of the trading division decreased by RM341,000, or 63% as compared to the corresponding quarter preceding year. The decrease is mainly due to lower demand from the industry.

B2 Material Changes in Quarterly Results compared to the Results of the preceding quarter

	Current Year Quarter 31.12.2014 RM'000	Current Year Previous Quarter 30.09.2014 RM'000
Revenue	5,289	4,867
Profit before taxation	(699)	1,817

The Group's revenue for the current quarter was RM5.3million as compared to the revenue for the preceding quarter of RM4.9million, representing an increase of RM0.4million, or 9%. The increase in revenue was mainly due to higher demand from the Group's recycling division. The Group made a loss before taxation of RM0.7million for the current quarter, a decrease of RM2.5million, or 138% compared to the preceding quarter ended 30 September 2014 as a result of the provision for legal claim which is disclosed in Note B8 (b).

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B3 Prospects

On 28 February 2014, the Group obtained the business license for the operations of the new plant ("P2") and with the commencement of operations, the Board of Directors expects the Group to perform better for the coming years as P2 continues to contribute positively towards the performance of the Group.

B4 Profit forecast and profit guarantee

Not applicable as no profit forecast was published by the Group.

B5 Taxation

The taxation is calculated based on the profit for the financial period ended 31 December 2014 comprises the following:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2014 RM'000	Preceding Year Corresponding Quarter 31.12.2013 RM'000	Current Year To Date 31.12.2014 RM'000	Preceding Year Corresponding Period 31.12.2013 RM'000
Income tax				
Estimated tax payable for current period	104	95	1,403	1277
Under/(Over) provision in prior year	80	(39)	80	(37)
Deferred tax				
Estimated deferred tax for current period	400	51	743	(18)
	<u>584</u>	<u>107</u>	<u>2,226</u>	<u>1,222</u>

The effective tax rate is higher than the statutory tax rate due to certain deferred tax assets not recognised amounting to RM1.4million.

B6 Status of corporate proposals

There were no corporate proposals as at the date of this report.

B7 Borrowings and debt securities

	As at 31.12.2014 RM'000	As at 31.12.2013 RM'000
<i>Short term borrowings:</i>		
Secured-Term Loan	452	940
Unsecured - Hire purchase and finance lease payables	76	242
	528	1,182
<i>Long term borrowings:</i>		
Secured-Term Loan	4,297	6,278
Unsecured - Hire purchase and finance lease payables	53	129
	4,350	6,407
	<u>4,878</u>	<u>7,589</u>

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B8 Material litigation

- (a) The Company's former director, Encik Yusseri Bin Said (who retired and not re-elected at the Company's AGM on 21 June 2012) had on 12 October 2012 and 3 December 2012 filed two identical counterclaims at two different courts on Metro Koats Technology Sdn Bhd ("MKT") and Tex Cycle Technology (M) Berhad ("The Company") respectively for an arbitrary sum of RM500,000 as compensation for his alleged removal as director of MKT and the Company.

For the first case (Metro Koats Technology Sdn Bhd vs. Yusseri Bin Said) court hearing on 3 April 2013, judgement was reserved for 17 May 2013 and later postponed to 10 June 2013 and again postponed to 26 June 2013. On 26 June 2013, the High Court dismissed the counterclaim of RM500,000.

The latter case (Yusseri Bin Said vs. Tex Cycle Technology (M) Berhad) resulted in a judgement in default served on the Company on 1 April 2013 which the Company's lawyers had successfully obtained a stay of execution. A full trial was held on 7 November 2013 and on 7 January 2014, the High Court ordered Encik Yusseri's claim to be dismissed with a cost of RM30,000. The judge also held that Encik Yusseri was not dismissed as a director of MKT or the Company and that his earlier suit was *res judicata*, an abuse of court process. Encik Yusseri bin Said had on 4 February 2014 filed an application at the Court of Appeal against the decision by the High Court on 7 January 2014.

On 9 October 2014, the Court of Appeal dismissed Encik Yusseri's appeal with a cost of RM10,000 in favour of the Company. The Court of Appeal affirmed the High Court decision, dismissing Encik Yusseri's claim for a compensation of RM500,000.

- (b) TC Chemical Sdn. Bhd. ("TC Chemical"), a wholly-owned subsidiary company of the Company had on 20 March 2014 filed a writ of summons in the High Court Of Malaya, Kuala Lumpur against Petrozchem Sdn. Bhd. (PSB) and Petrozchem Oilfield Services Sdn. Bhd. ("POSSB").

TC Chemical sought to claim the outstanding amount as at 27 March 2014 of RM1,220,912 for the supply of "Synthetic Based Mud" to PSB with interest and other damages. PSB had by the Deed of Assignment dated 12 December 2012 transferred the entire business including all assets and liabilities to POSSB.

POSSB subsequently filed a counter-claim in High Court of Malaya, Kuala Lumpur against TC Chemical for the refund of the amount of RM1,500,000, the partial payment paid to TC Chemical for the supply of "Synthetic Based Mud" including interest and other relevant damages and charges ("the said Counter-Claim").

A full trial was held from 25 August 2014 to 27 August 2014 and the Court had fixed the matter for decision on 19 December 2014. On that date, the Court had dismissed the Company's claim against PSB and POSSB as well as allowed the counter claim by POSSB for RM1.5million plus interest. The Kuala Lumpur High Court had declared that the Company is not a valid creditor of PSB.

Following to the above matter, Messrs Mas Kumar have taken over conduct of the legal case from Messrs Kalai & Partners with the case management in Court on 6 February 2015. The learned judge has fixed 13 March 2015 for consequential and further relief of her orders on 19 December 2014. Parties are to file in their submissions, on or before 6 March 2015.

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B9 Dividends

No dividend has been recommended for the current financial period ended 31 December 2014.

B10 Realised and unrealised profit and loss

	As at 31.12.2014 RM'000	As at 31.12.2013 RM'000
Total retained profit of the Company and it's subsidiaries:		
Realised	36,561	33,497
Unrealised	7,056	7,833
	<u>43,617</u>	<u>41,330</u>

B11 Profit before tax

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2014 RM'000	Preceeding Year Corresponding Quarter 31.12.2013 RM'000	Current Year To Date 31.12.2014 RM'000	Preceeding Year Corresponding Period 31.12.2013 RM'000
Profit before tax is arrived at after the following charges/(credits):				
Depreciation of property, plant and equipment	817	268	1,994	1,112
Amortisation of repaid lease payment	53	44	185	176
Allowance for doubtful debts - net	(2)	(222)	47	(121)
Inventory written off	272	-	272	-
Bad debts written off	-	3	-	3
Provision for legal claim	1,656	-	1,656	-
Gain on investment in unit trust	(33)	(78)	(123)	(193)
Property, plant and equipment written off	-	128	-	128
Gain on disposal of property, plant and equipment - net of tax	-	(7)	-	(7)
Changes in fair value of investment property	-	(5,380)	-	(5,380)
Decrease/(Increase) in fair value of unit trust	(28)	12	(97)	61
Interest income from deposits placed with licensed banks	(5)	(88)	(40)	(187)
Interest expenses on term loans	46	7	71	7
Interest expenses on hire-purchase	-	6	9	25

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B12 Earnings per share

(a) Basic Earnings Per Ordinary Share

Basic earnings per share amounts are calculated by dividing the net profit for the period attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares in issue during the period.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2014 RM'000	Preceeding Year Corresponding Quarter 31.12.2013 RM'000	Current Year To Date 31.12.2014 RM'000	Preceeding Year Corresponding Period 31.12.2013 RM'000
Net profit for the period (RM'000)	(1,283)	5,948	3,135	8,518
Weighted average number of ordinary shares in issue ('000)	169,288	170,793	169,498	170,793
Basic earnings per share (sen)	<u>(0.76)</u>	<u>3.48</u>	<u>1.85</u>	<u>4.99</u>

(b) Diluted Earnings Per Ordinary Share

Not applicable to the Company

By Order of the Board
Periasamy A/L Sinakalai
Managing Director
Selangor Darul Ehsan
Date: 27 February 2015