

TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

(Incorporated in Malaysia)

Quarterly Report on Results for the 2nd Quarter Ended 30 June 2017

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2017 RM'000	Preceding Year Corresponding Quarter 30.06.2016 RM'000	Current Year To Date 30.06.2017 RM'000	Preceding Year Corresponding Period 30.06.2016 RM'000
Revenue	9,265	7,703	18,349	14,514
Cost of sales	(4,095)	(2,857)	(7,864)	(5,389)
Gross profit	5,170	4,846	10,485	9,125
Other income	292	262	857	138
Distribution and selling expenses	(252)	(152)	(426)	(253)
Administrative expenses	(1,590)	(1,495)	(2,933)	(2,881)
Other expenses	(715)	(1,131)	(2,308)	(1,710)
Finance income	1	9	7	14
Finance costs	(12)	(33)	(19)	(57)
Profit before taxation	2,894	2,306	5,663	4,376
Taxation	(267)	(200)	(589)	(454)
Profit for the year	2,627	2,106	5,074	3,922
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	2,627	2,106	5,074	3,922
Earnings per share (sen)				
(a) Basic	1.56	1.25	3.00	2.32
(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 2016 and the accompanying explanatory notes attached to the interim financial statements.

TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

(Incorporated in Malaysia)

Quarterly Report on Results for the 2nd Quarter Ended 30 June 2017 CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(the figures have not been audited

	AS AT 30.06.2017 RM'000	AS AT 31.12.2016 RM'000
NON-CURRENT ASSETS		
<i>Property, plant and equipment</i>	44,711	31,158
<i>Prepaid lease payment on leasehold land</i>	13,689	13,793
<i>Investment property</i>	19,229	19,229
<i>Goodwill on consolidation</i>	584	584
	78,213	64,764
CURRENT ASSETS		
<i>Investment in unit trusts</i>	2,065	6,860
<i>Inventories</i>	217	222
<i>Trade receivables</i>	14,921	11,668
<i>Other receivables</i>	3,216	1,923
<i>Tax recoverable</i>	2,457	2,507
<i>Deposits, cash and bank balances</i>	1,457	5,666
	24,333	28,846
CURRENT LIABILITIES		
<i>Borrowings</i>	580	617
<i>Trade payables</i>	958	466
<i>Other payables</i>	7,469	2,973
	9,007	4,056
NET CURRENT ASSETS	15,326	24,790
	93,539	89,554
REPRESENTED BY:		
<i>Share capital</i>	17,079	17,079
<i>Share premium</i>	4,522	4,522
<i>Treasury shares</i>	(1,030)	(1,018)
<i>Retained profits</i>	68,503	64,274
<i>Shareholders' Equity</i>	89,074	84,857
<i>Borrowings</i>	3,292	3,533
<i>Deferred tax liabilities</i>	1,173	1,164
<i>Non-current liabilities</i>	4,465	4,697
	93,539	89,554
Net assets per share (sen)	52.75	50.23

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

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Quarterly Report on Results for the 2nd Quarter Ended 30 June 2017 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 2017	17,079	4,522	(1,018)	64,274	84,857
Purchase of treasury shares	-	-	(12)	-	(12)
Total comprehensive income for the quarter	-	-	-	5,074	5,074
Appropriation:					
Interim dividend paid for the financial year ended 31 December 2017	-	-	-	(845)	(845)
At 30 June 2017	17,079	4,522	(1,030)	68,503	89,074
At 1 January 2016	17,079	4,522	(895)	49,942	70,648
Purchase of treasury shares	-	-	(9)	-	(9)
Total comprehensive income for the quarter	-	-	-	3,922	3,922
Appropriation:					
Interim dividend payable for the financial year ended 31 December 2016	-	-	-	(845)	(845)
At 30 June 2016	17,079	4,522	(904)	53,019	73,716

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

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Quarterly Report on Results for the 2nd Quarter Ended 30 June 2017

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 30.06.2017 RM'000	Preceding Year Corresponding Period 30.06.2016 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,663	4,376
Adjustments for:		
Depreciation of property, plant and equipment	1,566	1,560
Amortisation of prepaid lease payment	104	92
Allowance for doubtful debts - net	170	173
Changes in fair value of investment	(179)	(50)
Inventory written off	-	26
Gain on investment in unit trust	(104)	-
Interest expense	19	57
Interest income	(7)	(14)
Operating profit before working capital changes	7,232	6,220
(Increase)/Decrease in inventories	5	51
(Increase)/Decrease in trade receivables	(3,253)	(2,200)
(Increase)/Decrease in other receivables	(1,293)	(132)
Increase/(Decrease) in trade payables	492	(107)
Increase/(Decrease) in other payables	4,496	1,107
Cash generated from operations	7,679	4,939
Interest paid	(19)	(57)
Taxes paid	(502)	(992)
Taxes refunded	-	665
Net cash generated from operating activities	7,158	4,555
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	7	14
Insurance claims received	159	-
Purchase of property, plant and equipment	(10,435)	(1,685)
Net cash used investing activities	(10,269)	(1,671)

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 30.06.2017 RM'000	Preceding Year Corresponding Period 30.06.2016 RM'000
CASH OUTFLOW FROM FINANCING ACTIVITY		
Repayment of term loan	(211)	(226)
Repayment of hire purchase and lease financing - net	(30)	(75)
Purchase of treasury shares	(12)	(9)
Dividend paid	(845)	(845)
Net cash used in financing activities	(1,098)	(1,155)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(4,209)	1,729
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5,666	7,146
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note A15)	1,457	8,875

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2016 and the accompanying explanatory notes attached to the interim financial statements.

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Quarterly Report on Results for the 2nd Quarter Ended 30 June 2017

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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 2016. 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 2016.

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 2016 except for the following new/amended MFRS:

MRFS 9	Financial Instruments
MRFS 15	Revenue from Contracts with Customers
MRFS 16	Leases
Amendments to MFRS 2	Classification and Measurement of Share-based Payment Transaction
Amendments to MFRS 4	Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts
Amendments to MFRS 140	Transfers of Investment Property
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration
Amendments to MFRS 107	Disclosure Initiative
Amendments to MFRS 112	Recognition of Deferred Tax Assets for Unrealised Losses

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 preceeding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2016 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 10,000 unit of shares from the open market at an average price of RM1.25 per share and the total repurchase cost was RM12,500. 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.

Save for the above, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter.

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NOTES

A7 Segment information

	Investment holding RM'000	Recovery and recycling services RM'000	Manufacturing RM'000	Trading RM'000	Others* RM'000	Eliminations RM'000	Total RM'000
Current Year Quarter							
30.06.17							
Revenue							
External sales	-	8,936	1	67	261	-	9,265
Inter-segment sales	-	114	-	-	-	(114)	-
Total revenue	-	9,050	1	67	261	(114)	9,265
Results							
Segment results	(84)	3,514	(16)	41	235	-	3,690
Finance income	-	1	-	-	-	-	1
Finance cost	-	(12)	-	-	-	-	(12)
Depreciation and amortisation	-	(689)	(4)	(92)	-	-	(785)
Profit before taxation	(84)	2,814	(20)	(51)	235	-	2,894
Current Year To Date							
30.06.17							
Revenue							
External sales	-	17,153	14	660	522	-	18,349
Inter-segment sales	-	114	-	3	-	(117)	-
Total revenue	-	17,267	14	663	522	(117)	18,349
Results							
Segment results	(193)	4,151	(34)	120	472	-	4,516
Finance income	1	6	-	-	-	-	7
Finance cost	-	(19)	-	-	-	-	(19)
Depreciation and amortisation	-	1,351	(8)	(184)	-	-	1,159
Profit before taxation	(192)	5,489	(42)	(64)	472	-	5,663
Preceding Year Corresponding Quarter							
30.06.16							
Revenue							
External sales	-	7,288	20	143	252	-	7,703
Inter-segment sales	-	34	-	-	-	(34)	-
Total revenue	-	7,322	20	143	252	(34)	7,703
Results							
Segment results	(122)	2,905	(30)	204	212	-	3,169
Finance income	2	7	-	-	-	-	9
Finance cost	-	(33)	-	-	-	-	(33)
Depreciation and amortisation	-	(715)	(4)	(120)	-	-	(839)
Profit before taxation	(120)	2,164	(34)	84	212	-	2,306
Preceding Year Corresponding Period							
30.06.16							
Revenue							
External sales	-	13,524	241	253	496	-	14,514
Inter-segment sales	-	38	-	-	-	(38)	-
Total revenue	-	13,562	241	253	496	(38)	14,514
Results							
Segment results	(208)	5,565	113	185	416	-	6,071
Finance income	4	10	-	-	-	-	14
Finance cost	-	(57)	-	-	-	-	(57)
Depreciation and amortisation	-	(1,404)	(8)	(240)	-	-	(1,652)
Profit before taxation	(204)	4,114	105	(55)	416	-	4,376

* This segment represents renting of investment property

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

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A8 Dividend paid

An interim single tier exempt dividend of 5%, amounting to RM844,237 in respect of the financial year ending 31 December 2017 was paid on 22 June 2017.

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

The Company had on 9 August 2017 accepted the offer of RM7,074,069.00 from Pejabat Tanah Wilayah Persekutuan Kuala Lumpur for the purpose of "Projek Mass Rapid Transit (MRT) – Jajaran Sungai Buloh-Serdang-Putrajaya (MRT Jajaran 2)" pursuant to Section 16 of the Land Acquisition Act, 1960.

The affected portion of land is located at Lot 35604, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan measuring 1039.7453 m2, ("the Land") registered in the name of Metro Envy Sdn Bhd ("Metro Envy"), a wholly-owned subsidiary of the Company.

Save for the above, 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 30.06.2017 RM'000	AS AT 30.06.2016 RM'000
Approved and contracted for:		
Acquisition of property, plant and equipment	1,577	296

A14 Related party transactions

As at the end of the current quarter under review, the Group has not entered into any related party transactions.

A15 Cash and cash equivalents

	As at 30.06.2017 RM'000	As at 30.06.2016 RM'000
Cash in hand and at banks	1,399	7,046
Deposits with licensed investment bank	58	1,829
	<u>1,457</u>	<u>8,875</u>

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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 30.06.2017 RM'000	Preceding Year Corresponding Quarter 30.06.2016 RM'000	Current Year To Date 30.06.2017 RM'000	Preceding Year Corresponding Period 30.06.2016 RM'000
Revenue	9,265	7,703	18,349	14,514
Profit before taxation	2,894	2,306	5,663	4,376

For the quarter ended 30 June 2017, Tex Cycle and its subsidiaries ("Group") generated total revenue of RM9.3million, an increase of RM1.6million or 20% compared to the corresponding quarter of the preceding year ended 30 June 2016. The increase in revenue was mainly derived from the Group's recycling and recovery division in the current quarter. Accordingly, the Group made a profit before taxation of RM2.9million for the current quarter, an increase of RM0.6million compared to the corresponding quarter of the preceding year ended 30 June 2016.

Recycling and recovery division

For the quarter ended 30 June 2017, the revenue of the recycling business increased by RM1.6million or 23% as compared to that of the corresponding quarter preceding year. The increase is mainly due to higher sales volume from new customers.

Manufacturing division

For the current quarter, the revenue of the manufacturing division decreased by RM19,000 as compared to the corresponding quarter preceding year. The decrease is mainly due to lower demand from the defence industry.

Trading division

For the current quarter, the revenue of the trading division decreased by RM76,000 as compared to the corresponding quarter preceding year. The decrease is mainly due to the lower sales demand from customers.

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

	Current Year Quarter 30.06.2017 RM'000	Previous Quarter 31.03.2017 RM'000
	Revenue	9,265
Profit/(Loss) before taxation	2,894	2,769

The Group's revenue for the current quarter was RM9.3million as compared to the revenue for the preceding quarter of RM9.1million, representing an increase of RM0.2million, or 2%. The Group made a profit before taxation of RM2.9million for the current quarter, a marginal increase of RM0.1million compared to the preceding quarter ended 31 March 2017.

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B3 Prospects

Tex Cycle (P2) plant, a wholly-owned subsidiary of Tex Cycle Technology (M) Berhad, had fully operationalised its production in 2015. The plant which is situated on eight and a half acres of industrial land with a built-up area of 160,800 sq.ft., located in Telok Gong, Selangor, is equipped with state of the art equipment. The plant is licensed by the Department of Environment to transport, recycle and recover thirty-one types of scheduled waste.

On 2 August 2016, Tex Cycle (P2) Sdn Bhd had obtained approval from Sustainable Energy Development Authority Malaysia (SEDA) to build and operate a renewable electrical energy power plant with a capacity to supply 2 MW per hour of electricity to Tenaga Nasional Berhad. The approval granted is for a period of 16 years, commencing no later than 28th January 2018.

The power purchase agreement ("PPA") with Tenaga Nasional Berhad was signed on 2 February 2017 at a fixed tariff rate of RM0.4766 per kWh for sixteen (16) years. The electrical energy power plant ("EEPP") will be located at Tex Cycle (P2) plant. The EEPP will have an installed capacity of 2.5 MW per hour. Construction of the EEPP commenced in January 2017 and is expected to be completed in the last quarter of 2017.

With the implementation of the power plant project, it is expected to contribute positively to the Group's results from 2018.

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 30 June 2017 comprises the following:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30.06.2017 RM'000	30.06.2016 RM'000	30.06.2017 RM'000	30.06.2016 RM'000
Income tax				
Estimated tax payable for current period	229	106	551	360
Under/(Over) provision in prior year		-	-	-
Deferred tax				
Estimated deferred tax for current period	38	94	38	94
	<u>267</u>	<u>200</u>	<u>589</u>	<u>454</u>

The effective tax rate is lower than the statutory tax rate due to the 70% tax exemption on tax payable granted to Tex Cycle (P2).

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B6 Status of corporate proposals

As at the date of this report, the corporate proposals are as the following:

- (i) proposed bonus issue of up to 85,396,500 new ordinary shares in Tex Cycle ("Bonus Share(s)") on the basis of 1 Bonus Share for every 2 existing ordinary shares in Tex Cycle ("Share(s)" or "Tex Cycle Share(s)") held by the shareholders of the Company whose names appear on the Record of Depositors of the Company as at the close of business on an entitlement date ("Entitled Shareholders") to be determined and announced later ("Entitlement Date") ("Proposed Bonus Issue");
- (ii) proposed establishment of an employees' share scheme of up to 10% of the total number of Shares (excluding treasury shares) at any point in time during the duration of the scheme to the eligible executive directors and employees of Tex Cycle and its subsidiaries ("Group" or "Tex Cycle Group") which are not dormant ("Eligible Persons") ("Proposed ESS"); and
- (iii) proposed special Bumiputera issue of up to 40,260,000 new Shares ("Special Issue Shares") representing 12.5% of the enlarged total number of Shares to the Bumiputera investors to be identified and/or approved by the Ministry of International Trade and Industry ("MITI") ("Bumiputera Investors") at an issue price to be determined later ("Proposed Special Bumiputera Issue").

B7 Borrowings and debt securities

	As at 30.06.2017 RM'000	As at 30.06.2016 RM'000
<i>Short term borrowings:</i>		
Secured-Term Loan	452	452
Unsecured - Hire purchase and finance lease payables	128	165
	580	617
<i>Long term borrowings:</i>		
Secured-Term Loan	3,292	3,707
Unsecured - Hire purchase and finance lease payables	-	139
	3,292	3,846
	<u>3,872</u>	<u>4,463</u>

B8 Material litigation

On 28 July 2016, Tex Cycle Technology (M) Berhad ("TCTB") took legal action against Fact System (Malaysia) Sdn Bhd ("FACT") claiming the Defendant had breached the contract in respect of the successful implementation of the FACT System pursuant to TCTB's requirement for the implementation of GST with the deadline and in accordance with TCTB's requirements by 1 April 2015 for a sum of RM1,059,748.34 as damages.

On 15 September 2016, the Defendant filed a counterclaim for the sum of RM38,668.80 being the additional 76 hours spent on the implementation of the software.

The Court had sanctioned the parties to mediate on 7 December 2016 but no settlement could be reached. The case management was held on 10 January 2017 to update the Court on mediation and trial of this matter has been heard on 24 May 2017 and 25 May 2017 respectively and subsequently adjourned to 11, 12 and 13 September 2017.

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B9 Dividends

- (i) An interim dividend; single tier exempt dividend of 6% per share amounting to RM1,013,084 for the financial year ending 31 December 2017 has been declared by the Board of Directors;
- (ii) Previous corresponding period - nil;
- (iii) Date payable - 25 September 2017;
- (iv) In respect of deposited securities, entitlement to dividends - 4 September 2017.

B10 Realised and unrealised profit and loss

	As at 30.06.2017 RM'000	As at 31.12.2016 RM'000
Total retained profit of the Company and it's subsidiaries:		
Realised	55,432	50,791
Unrealised	13,071	13,265
	68,503	64,274

B11 Profit before tax

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2017 RM'000	Preceeding Year Corresponding Quarter 30.06.2016 RM'000	Current Year To Date 30.06.2017 RM'000	Preceeding Year Corresponding Period 30.06.2016 RM'000
Profit before tax is arrived at after the following charges/(credits):				
Depreciation of property, plant and equipment	784	793	1,566	1,560
Amortisation of prepaid lease payment	52	47	104	93
Allowance for doubtful debts - net	22	35	170	173
Inventory written off	-	-	-	26
Gain on investment in unit trust	(71)	-	(104)	-
Decrease/(Increase) in fair value of unit trust	(13)	(109)	(179)	(50)
Interest income from deposits placed with licensed banks	(1)	(9)	(7)	(14)
Interest expenses on term loans	12	-	19	20
Interest expenses on hire-purchase	-	33	-	37
	-	33	-	37

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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 30.06.2017 RM'000	Preceding Year Corresponding Quarter 30.06.2016 RM'000	Current Year To Date 30.06.2017 RM'000	Preceding Year Corresponding Period 30.06.2016 RM'000
Net profit for the period (RM'000)	2,627	2,106	5,074	3,922
Weighted average number of ordinary shares in issue ('000)	168,857	168,960	168,857	168,960
Basic earnings per share (sen)	1.56	1.25	3.00	2.32

(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: 17 August 2017