

TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

(Incorporated in Malaysia)

Quarterly Report on Results for the 3rd Quarter Ended 30 September 2017 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2017 RM'000	Preceding Year Corresponding Quarter 30.09.2016 RM'000	Current Year To Date 30.09.2017 RM'000	Preceding Year Corresponding Period 30.09.2016 RM'000
Revenue	8,354	8,133	26,887	22,673
Cost of sales	(4,268)	(2,993)	(12,243)	(8,417)
Gross profit	4,086	5,140	14,644	14,256
Other income	4,483	257	5,275	394
Distribution and selling expenses	(227)	(175)	(653)	(429)
Administrative expenses	(1,464)	(1,336)	(4,397)	(4,216)
Other expenses	(1,181)	(1,308)	(3,489)	(3,017)
Finance income	2	18	9	32
Finance costs	(1)	26	(20)	(31)
Profit before taxation	5,698	2,622	11,369	6,989
Taxation	(910)	(254)	(1,499)	(708)
Profit for the year	4,788	2,368	9,870	6,281
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	4,788	2,368	9,870	6,281
Earnings per share (sen)				
(a) Basic	2.84	1.40	5.85	3.72
(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.

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Company's No.: 642619-P

(Incorporated in Malaysia)

Quarterly Report on Results for the 3rd Quarter Ended 30 September 2017

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(the figures have not been audited

	AS AT 30.09.2017 RM'000	AS AT 31.12.2016 RM'000
NON-CURRENT ASSETS		
<i>Property, plant and equipment</i>	39,154	31,158
<i>Prepaid lease payment on leasehold land</i>	23,275	13,793
<i>Investment property</i>	15,872	19,229
<i>Goodwill on consolidation</i>	584	584
	<u>78,885</u>	<u>64,764</u>
CURRENT ASSETS		
<i>Investment in unit trusts</i>	7,114	6,860
<i>Inventories</i>	218	222
<i>Trade receivables</i>	16,237	11,668
<i>Other receivables</i>	3,069	1,923
<i>Tax recoverable</i>	1,587	2,507
<i>Deposits, cash and bank balances</i>	5,809	5,666
	<u>34,034</u>	<u>28,846</u>
CURRENT LIABILITIES		
<i>Borrowings</i>	725	617
<i>Trade payables</i>	1,000	466
<i>Other payables</i>	10,556	2,973
	<u>12,281</u>	<u>4,056</u>
NET CURRENT ASSETS	<u>21,753</u>	<u>24,790</u>
	<u>100,638</u>	<u>89,554</u>
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>	72,286	64,274
<i>Shareholders' Equity</i>	<u>92,857</u>	<u>84,857</u>
<i>Borrowings</i>	6,574	3,533
<i>Deferred tax liabilities</i>	1,207	1,164
<i>Non-current liabilities</i>	<u>7,781</u>	<u>4,697</u>
	<u>100,638</u>	<u>89,554</u>
Net assets per share (sen)	<u>54.99</u>	<u>50.23</u>

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 3rd Quarter Ended 30 September 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 period	-	-	-	9,870	9,870
Appropriation:					
Interim dividends paid for the financial year ending 31 December 2017	-	-	-	(1,858)	(1,858)
At 30 September 2017	17,079	4,522	(1,030)	72,286	92,857
At 1 January 2016	17,079	4,522	(895)	49,942	70,648
Purchase of treasury shares	-	-	(111)	-	(111)
Total comprehensive income for the quarter	-	-	-	6,281	6,281
Appropriation:					
Interim dividend payable for the financial year ending 31 December 2016	-	-	-	(845)	(845)
At 30 September 2016	17,079	4,522	(1,006)	55,378	75,973

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 3rd Quarter Ended 30 September 2017

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 30.09.2017 RM'000	Preceding Year Corresponding Period 30.09.2016 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	11,369	6,989
Adjustments for:		
Depreciation of property, plant and equipment	2,220	2,424
Amortisation of prepaid lease payment	139	140
Allowance for doubtful debts - net	243	822
Changes in fair value of investment	(184)	(111)
Inventory written off	-	26
Gain on investment in unit trust	(34)	(79)
Gain on disposal of leasehold land	(3,579)	-
Interest expense	20	31
Interest income	(9)	(32)
Operating profit before working capital changes	10,185	10,210
(Increase)/Decrease in inventories	4	63
(Increase)/Decrease in trade receivables	(3,602)	(2,222)
(Increase)/Decrease in other receivables	(1,146)	595
Increase/(Decrease) in trade payables	534	(16)
Increase/(Decrease) in other payables	7,583	422
Cash generated from operations	13,558	9,052
Interest paid	(20)	(31)
Taxes paid	(803)	(1,561)
Taxes refunded	-	665
Net cash generated from operating activities	12,735	8,125
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	9	32
Purchase of leasehold land	(6,833)	-
Proceeds from disposal of leasehold land	7,090	-
Investment in unit trust	(3,500)	(3,021)
Insurance claims received	-	13
Purchase of property, plant and equipment	(10,632)	(3,867)
Net cash used in investing activities	(13,866)	(6,843)

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 30.09.2017 RM'000	Preceding Year Corresponding Period 30.09.2016 RM'000
CASH OUTFLOW FROM FINANCING ACTIVITY		
Term Loan received	3,605	-
Repayment of term loan	(354)	(226)
Repayment of hire purchase and lease financing - net	(107)	(75)
Purchase of treasury shares	(12)	(111)
Dividend paid	(1,858)	(845)
Net cash from / used in financing activities	1,274	(1,257)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	143	25
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5,666	7,146
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note A15)	5,809	7,171

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 3rd Quarter Ended 30 September 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

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

A7 Dividend paid

A second interim dividend; single tier exempt dividend of 6% per share amounting to RM1,013,084 for the financial year ending 31 December 2017 was paid on 25 September 2017. Up to the date of this report, a total of RM1,857,371 single tier exempt dividend had been paid for the financial year ending 31 December 2017.

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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							
30.09.17							
Revenue							
External sales	-	7,996	1	96	261	-	8,354
Inter-segment sales	-	-	1	-	-	(1)	-
Total revenue	-	7,996	2	96	261	(1)	8,354
Results							
Segment results	(181)	2,893	(20)	23	3,798	-	6,513
Finance income	1	1	-	-	-	-	2
Finance cost	-	(1)	-	-	-	-	(1)
Depreciation and amortisation	-	(718)	(4)	(94)	-	-	(816)
Profit before taxation	(180)	2,175	(24)	(71)	3,798	-	5,698
Current Year To Date							
30.09.17							
Revenue							
External sales	-	25,330	14	759	784	-	26,887
Inter-segment sales	-	2	1	-	-	(3)	-
Total revenue	-	25,332	15	759	784	(3)	26,887
Results							
Segment results	(374)	9,754	(55)	143	4,271	-	13,739
Finance income	2	7	-	-	-	-	9
Finance cost	-	(20)	-	-	-	-	(20)
Depreciation and amortisation	-	(2,069)	(12)	(278)	-	-	(2,359)
Profit before taxation	(372)	7,672	(67)	(135)	4,271	-	11,369
Preceding Year Corresponding Quarter							
30.09.16							
Revenue							
External sales	-	7,724	87	65	257	-	8,133
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	-	7,724	87	65	257	-	8,133
Results							
Segment results	(77)	3,241	38	59	229	-	3,490
Finance income	2	16	-	-	-	-	18
Finance cost	-	26	-	-	-	-	26
Depreciation and amortisation	-	(790)	(3)	(119)	-	-	(912)
Profit before taxation	(75)	2,493	35	(60)	229	-	2,622
Preceding Year Corresponding Period							
30.09.16							
Revenue							
External sales	-	21,278	324	318	753	-	22,673
Inter-segment sales	-	-	4	-	-	(4)	-
Total revenue	-	21,278	328	318	753	(4)	22,673
Results							
Segment results	(286)	8,912	151	244	645	(114)	9,552
Finance income	6	26	-	-	-	-	32
Finance cost	-	(31)	-	-	-	-	(31)
Depreciation and amortisation	-	(2,194)	(11)	(359)	-	-	(2,564)
Profit before taxation	(280)	6,713	140	(115)	645	(114)	6,989

* This segment represents the rental of investment property. For the current quarter, this segment reported RM4.3million of profit before taxation due to the compensation claims of RM3.5million received from the partial acquisition of the investment property by Mass Rapid Transit Corporation Sdn Bhd.

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

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 30.09.2017 RM'000	AS AT 30.09.2016 RM'000
Acquisition of property, plant and equipment:		
Approved and contracted for	500	259
Approved but yet to be contracted for	2,000	-
	<u>2,500</u>	<u>259</u>

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 30.09.2017 RM'000	As at 30.09.2016 RM'000
Cash in hand and at banks	5,750	5,328
Deposits with licensed investment bank	59	1,843
	<u>5,809</u>	<u>7,171</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 30.09.2017 RM'000	Preceeding Year Corresponding Quarter 30.09.2016 RM'000	Current Year To Date 30.09.2017 RM'000	Preceeding Year Corresponding Period 30.09.2016 RM'000
Revenue	8,354	8,133	26,887	22,673
Profit before taxation	5,698	2,622	11,369	6,989

For the quarter ended 30 September 2017, Tex Cycle and its subsidiaries ("Group") generated total revenue of RM8.4million, an increase of RM0.2million or 3% compared to the corresponding quarter of the preceeding year ended 30 September 2016. The Group made a profit before taxation of RM5.7million for the current quarter, an increase of RM3.1million compared to the corresponding quarter of the preceeding year ended 30 September 2016. The increase was mainly due to the compensation claims of RM3.5million received from the partial acquisition of the Metro Envy Sdn Bhd's investment property by Mass Rapid Transit Corporation Sdn Bhd.

Recycling and recovery division

For the quarter ended 30 September 2017, the revenue of the recycling business increased by RM0.3million or 4% as compared to that of the corresponding quarter preceeding year.

Manufacturing division

For the current quarter, the revenue of the manufacturing division decreased by RM86,000 as compared to the corresponding quarter preceeding 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 increased by RM31,000 as compared to the corresponding quarter preceeding year. The increase is mainly due to the higher sales demand from customers.

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

	Current Year Quarter 30.09.2017 RM'000	Previous Quarter 30.06.2017 RM'000
	Revenue	8,354
Profit/(Loss) before taxation	5,698	2,894

The Group's revenue for the current quarter was RM8.4million as compared to the revenue for the preceeding quarter of RM9.3million, representing a decrease of RM0.9million, or 10%. The decrease is mainly due lower demand from the recycling and recovery industry. However, the Group made a profit before taxation of RM5.7million for the current quarter, an increase of RM2.8million compared to the preceeding quarter ended 30 June 2017 as a result of the compensation claims of RM3.5million received from the partial acquisition of the Metro Envy Sdn Bhd's investment property by Mass Rapid Transit Corporation Sdn Bhd.

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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 through a power purchase agreement ("PPA"). The approval granted is for a period of 16 years, commencing no later than 28th January 2018.

The 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") is 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 was expected to be completed in the last quarter of 2017. However, subject to finalisation of the substation by the relevant authorities, there may be a delay.

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 September 2017 comprises the following

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30.09.2017 RM'000	30.09.2016 RM'000	30.09.2017 RM'000	30.09.2016 RM'000
Income tax				
Estimated tax payable for current period	1,231	313	1,820	673
Under/(Over) provision in prior year	(59)	2	(59)	2
Deferred tax				
Estimated deferred tax for current period	(262)	(61)	(262)	33
	<u>910</u>	<u>254</u>	<u>1,499</u>	<u>708</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 follows:

- (i) proposed bonus issue of 85,396,496 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 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 8 November 2017, had been completed and announced on 9 November 2017;
- (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 which are not dormant; and
- (iii) proposed special Bumiputera issue of up to 40,260,000 new 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") at an issue price to be determined at a later date.

B7 Borrowings and debt securities

	As at 30.09.2017 RM'000	As at 30.09.2016 RM'000
<i>Short term borrowings:</i>		
Secured-Term Loan	631	452
Unsecured - Hire purchase and finance lease payables	94	165
	725	617
<i>Long term borrowings:</i>		
Secured-Term Loan	6,574	3,594
Unsecured - Hire purchase and finance lease payables	-	63
	6,574	3,657
	<u>7,299</u>	<u>4,274</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 was heard on 24 and 25 May 2017 and subsequently adjourned to 11, 12 and 13 September 2017.

The trial of the suit proceeded on 11 and 13 September 2017, 8, 9 and 10 November 2017. The Court has directed parties to file their respective written submissions. This matter is fixed for mention on 9 February 2018.

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B9 Dividends

No dividend has been recommended for the current financial period ended 30 September 2017.

B10 Realised and unrealised profit and loss

	As at 30.09.2017 RM'000	As at 31.12.2016 RM'000
Total retained profit of the Company and it's subsidiaries:		
Realised	58,579	50,791
Unrealised	13,707	13,265
	72,286	64,274

B11 Profit before tax

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2017 RM'000	Preceeding Year Corresponding Quarter 30.09.2016 RM'000	Current Year To Date 30.09.2017 RM'000	Preceeding Year Corresponding Period 30.09.2016 RM'000
Profit before tax is arrived at after the following charges/(credits):				
Depreciation of property, plant and equipment	654	865	2,220	1,560
Amortisation of prepaid lease payment	35	47	139	93
Allowance for doubtful debts - net	73	649	243	173
Inventory written off	-	-	-	26
Gain on investment in unit trust	70	(26)	(34)	(79)
Gain on disposal of leasehold land - net of tax	(2,720)	-	(2,720)	-
Decrease/(Increase) in fair value of unit trust	(5)	(114)	(184)	(111)
Interest income from deposits placed with licensed banks	-	(18)	(9)	(32)
Interest expenses on term loans	1	-	20	20
Interest expenses on hire-purchase	-	(26)	-	11
	-	-	-	11

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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 30.09.2017 RM'000	Preceeding Year Corresponding Quarter 30.09.2016 RM'000	Current Year To Date 30.09.2017 RM'000	Preceeding Year Corresponding Period 30.09.2016 RM'000
Net profit for the period (RM'000)	4,788	2,368	9,870	6,281
Weighted average number of ordinary shares in issue ('000)	168,857	168,947	168,857	168,952
Basic earnings per share (sen)	<u>2.84</u>	<u>1.40</u>	<u>5.85</u>	<u>3.72</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: 16 November 2017