

TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

(Incorporated in Malaysia)

Quarterly Report on Results for the 1st Quarter Ended 31 March 2019

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2019 RM'000	Preceding Year Corresponding Quarter 31.03.2018 RM'000	Current Year To Date 31.03.2019 RM'000	Preceding Year Corresponding Period 31.03.2018 RM'000
Revenue	7,956	10,592	7,956	10,592
Cost of sales	(3,436)	(4,513)	(3,436)	(4,513)
Gross profit	4,520	6,079	4,520	6,079
Other income	1,113	69	1,113	69
Distribution and selling expenses	(518)	(210)	(518)	(210)
Administrative expenses	(2,921)	(2,676) *	(2,921)	(2,676)
Other expenses	(982)	(1,396)	(982)	(1,396)
Finance income	6	1	6	1
Finance costs	(3)	(3) **	(3)	(3)
Profit before taxation	1,215	1,864	1,215	1,864
Taxation	(60)	(181)	(60)	(181)
Profit for the year	1,155	1,683	1,155	1,683
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	1,155	1,683	1,155	1,683
Earnings per share (sen)				
(a) Basic	0.45	0.66	0.45	0.66
(b) Fully diluted	N/A	N/A	N/A	N/A

* Preceding year's quarter adjusted to reflect changes in recognition of the Employees' Share Scheme ("ESS") expenses

** Preceding year's quarter adjusted to reflect changes in recognition of the term loan interest on equipments

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2018 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 1st Quarter Ended 31 March 2019 CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(the figures have not been audited)

	AS AT 31.03.2019 RM'000	AS AT 31.12.2018 RM'000
NON-CURRENT ASSETS		
<i>Property, plant and equipment</i>	42,395	42,375
<i>Prepaid lease payment on leasehold land</i>	22,700	22,791
<i>Investment property</i>	16,110	16,110
<i>Goodwill on consolidation</i>	584	584
	<u>81,789</u>	<u>81,860</u>
CURRENT ASSETS		
<i>Investment in unit trusts</i>	21,270	20,803
<i>Inventories</i>	99	119
<i>Trade receivables</i>	7,841	9,174
<i>Other receivables</i>	1,706	955
<i>Tax recoverable</i>	1,722	1,545
<i>Deposits, cash and bank balances</i>	6,673	5,504
	<u>39,311</u>	<u>38,100</u>
CURRENT LIABILITIES		
<i>Borrowings</i>	1,609	1,609
<i>Trade payables</i>	83	118
<i>Other payables</i>	2,561	2,890
	<u>4,253</u>	<u>4,617</u>
NET CURRENT ASSETS	<u>35,058</u>	<u>33,483</u>
	<u>116,847</u>	<u>115,343</u>
REPRESENTED BY:		
<i>Share capital</i>	26,387	26,257
<i>Treasury shares</i>	(855)	(1,467)
<i>Retained profits</i>	77,963	76,808
<i>Shareholders' Equity</i>	<u>103,495</u>	<u>101,598</u>
<i>Borrowings</i>	10,521	10,914
<i>Deferred tax liabilities</i>	2,831	2,831
<i>Non-current liabilities</i>	<u>13,352</u>	<u>13,745</u>
	<u>116,847</u>	<u>115,343</u>
Net assets per share (sen)	<u>40.67</u>	<u>39.96</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2018 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 1st Quarter Ended 31 March 2019 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 2019	26,257	-	(1,469)	76,808	101,596
Issuance of Employees' Share Scheme ("ESS")	130	-	1,000	-	1,130
Purchase of treasury shares	-	-	(386)	-	(386)
Total comprehensive income for the period	-	-	-	1,155	1,155
At 31 March 2019	26,387	-	(855)	77,963	103,495
At 1 January 2018	25,619	-	(1,030)	71,245	95,834
Issuance of Employees' Share Scheme ("ESS")	638	-	515	-	1,153
Purchase of treasury shares	-	-	(77)	-	(77)
Total comprehensive income for the quarter	-	-	-	1,683	1,683
At 31 March 2018	26,257	-	(592)	72,928	98,593

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.

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Quarterly Report on Results for the 1st Quarter Ended 31 March 2019

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 31.03.2019 RM'000	Preceding Year Corresponding Period 31.03.2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,215	1,864
Adjustments for:		
Depreciation of property, plant and equipment	828	816
Amortisation of prepaid lease payment	86	46
Allowance for doubtful debts - net	138	344
Changes in fair value of investment	(363)	409
Bad debts written back - net	(496)	(7)
Gain on investment in unit trust	(103)	(83)
Employees' Share Scheme ("ESS") expenses	1,130	1,153
Interest expense	3	3
Interest income	(6)	(1)
Operating profit before working capital changes	<u>2,432</u>	<u>4,544</u>
(Increase)/Decrease in inventories	20	(3)
(Increase)/Decrease in trade receivables	2,967	(511)
(Increase)/Decrease in other receivables	(343)	366
Increase/(Decrease) in trade payables	(35)	1,392
Increase/(Decrease) in other payables	(329)	35
Cash generated from operations	<u>4,712</u>	<u>5,823</u>
Interest paid	(3)	(3)
Taxes paid	(368)	(336)
Net cash generated from operating activities	<u>4,341</u>	<u>5,484</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	6	1
Investment in unit trust	(1,600)	(3,056)
Purchase of property, plant and equipment	(840)	(1,994)
Net cash used in investing activities	<u>(2,434)</u>	<u>(5,049)</u>

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 31.03.2019 RM'000	Preceding Year Corresponding Period 31.03.2018 RM'000
CASH OUTFLOW FROM FINANCING ACTIVITY		
Repayment of term loan	(325)	(248)
Repayment of hire purchase and lease financing - net	(27)	(54)
Purchase of treasury shares	(386)	(77)
Net cash (used in) / from financing activities	(738)	(379)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,169	56
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5,504	5,606
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note A15)	6,673	5,662

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.

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Quarterly Report on Results for the 1st Quarter Ended 31 March 2019

NOTES

A EXPLANATORY NOTES PURSUANT TO MFRS 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 2018. 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 2018.

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 2018 except for the following new/amended MFRS:

MRFS 16	Leases
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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 2018 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 690,400 unit of shares from the open market at an average price of RM0.56 per share and the total repurchase cost was RM386,471. 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 127 of the Companies Act, 2016. Save for the above, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter.

A7 Dividend paid

There were no dividends paid during the current financial period.

A8 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.

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A9 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							
31.03.19							
Revenue							
External sales	-	7,640	-	48	268	-	7,956
Inter-segment sales	-	1	-	-	-	(1)	-
Total revenue	-	7,641	-	48	268	(1)	7,956
Results							
Segment results	24	1,854	(24)	25	247	-	2,126
Finance income	3	3	-	-	-	-	6
Finance cost	-	(2)	-	(1)	-	-	(3)
Depreciation and amortisation	-	(798)	(4)	(112)	-	-	(914)
Profit before taxation	27	1,057	(28)	(88)	247	-	1,215
Current Year To Date							
31.03.19							
Revenue							
External sales	-	7,640	-	48	268	-	7,956
Inter-segment sales	-	1	-	-	-	(1)	-
Total revenue	-	7,641	-	48	268	(1)	7,956
Results							
Segment results	24	1,854	(24)	25	247	-	2,126
Finance income	3	3	-	-	-	-	6
Finance cost	-	(2)	-	(1)	-	-	(3)
Depreciation and amortisation	-	(798)	(4)	(112)	-	-	(914)
Profit before taxation	27	1,057	(28)	(88)	247	-	1,215
Preceding Year Corresponding Quarter							
31.03.18							
Revenue							
External sales	-	10,224	4	96	268	-	10,592
Inter-segment sales	-	-	4	-	-	(4)	-
Total revenue	-	10,224	8	96	268	(4)	10,592
Results							
Segment results	(183)	2,564	(1)	87	240	-	2,707
Finance income	7	1	-	-	-	-	8
Finance cost	-	(3)	-	-	-	-	(3)
Depreciation and amortisation	-	(740)	(4)	(104)	-	-	(848)
Profit before taxation	(176)	1,822	(5)	(17)	240	-	1,864
Preceding Year Corresponding Period							
31.03.18							
Revenue							
External sales	-	10,224	4	96	268	-	10,592
Inter-segment sales	-	-	4	-	-	(4)	-
Total revenue	-	10,224	8	96	268	(4)	10,592
Results							
Segment results	(183)	2,564	(1)	87	240	-	2,707
Finance income	7	1	-	-	-	-	8
Finance cost	-	(3)	-	-	-	-	(3)
Depreciation and amortisation	-	(740)	(4)	(104)	-	-	(848)
Profit before taxation	(176)	1,822	(5)	(17)	240	-	1,864

* This segment represents the rental of investment property.

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

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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 31.03.2019 RM'000	As at 31.12.2018 RM'000
Acquisition of property, plant and equipment:		
Approved and contracted for	60	100
Approved but yet to be contracted for	500	150
	<u>560</u>	<u>250</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 31.03.2019 RM'000	As at 31.12.2018 RM'000
Cash in hand and at banks	<u>6,673</u>	<u>5,504</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 31.03.2019 RM'000	Preceding Year Corresponding Quarter 31.03.2018 RM'000	Current Year To Date 31.03.2019 RM'000	Preceding Year Corresponding Period 31.03.2018 RM'000
Revenue	7,956	10,592	7,956	10,592
Profit before taxation	1,215	1,864	1,215	1,864

For the quarter ended 31 March 2019, Tex Cycle and its subsidiaries ("Group") generated total revenue of RM7.9million, a decrease of RM2.6million or 25% compared to the corresponding quarter of the preceding year ended 31 March 2018 as a result of the global and domestic economic downturn leading to a lower demand in the recycling and recovery industry. Accordingly, the Group made a profit before taxation of RM1.2million for the current quarter, a decrease of RM0.6million compared to the corresponding quarter of the preceding year ended 31 March 2018.

Recycling and recovery division

For the quarter ended 31 March 2019, the revenue of the recycling business decreased by RM2.6million or 25% as compared to that of the corresponding quarter preceding year. The decrease is mainly due to lower demand from the recycling and recovery industry.

Manufacturing division

For the current quarter, the revenue of the manufacturing division decreased by RM4,000 as compared to the corresponding quarter preceding year. There is no demand from the defence industry.

Trading division

For the current quarter, the revenue of the trading division decreased by RM48,000 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 31.03.2019 RM'000	Previous Quarter 31.12.2018 RM'000
Revenue	7,956	8,263
Profit/(Loss) before taxation	1,215	1,839

The Group's revenue for the current quarter was RM8.0million as compared to the revenue for the preceding quarter of RM8.3million, representing a decrease of RM0.3million, or 4%. Accordingly, the Group made a profit before taxation of RM1.2million for the current quarter, a decrease of RM0.6million compared to the preceding quarter ended 31 December 2018 mainly due to the one-off staff cost incurred for the Employees' Share Scheme ("ESS") of RM1.1million.

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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 had obtained approval from Sustainable Energy Development Authority Malaysia (SEDA) in 2016 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") signed on 2 February 2017 at a fixed tariff rate of RM0.4766 per kWh for sixteen (16) years.

On 30 April 2019, the Company was informed by the DOE Putrajaya that the company is now required to carry out an Environmental Impact Assessment ("EIA") under the Environmental Quality (Prescribed Activities) (Environmental Impact Assessment) Order 2015. Further announcements will be made upon receipt of official instructions from DOE Putrajaya. As such, the Initial Operation Date ("IOD") testing by Tenaga Nasional Berhad has been kept on hold and the Company is currently seeking for another extension from SEDA on the commencement date.

The upcoming quarters' core business result is expected to be comparable as the present quarter subject to the recovery of the global and domestic economic situation.

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 March 2019 comprises the following:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2019 RM'000	Preceding Year Corresponding Quarter 31.03.2018 RM'000	Current Year To Date 31.03.2019 RM'000	Preceding Year Corresponding Period 31.03.2018 RM'000
Income tax				
Estimated tax payable for current period	60	165	60	165
Deferred tax				
Estimated deferred tax for current period	-	16	-	16
	<u>60</u>	<u>181</u>	<u>60</u>	<u>181</u>

B6 Status of corporate proposals

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

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Quarterly Report on Results for the 1st Quarter Ended 31 March 2019

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B7 Borrowings and debt securities

	As at 31.03.2019 RM'000	As at 31.12.2018 RM'000
<i>Short term borrowings:</i>		
Secured-Term Loan	1,489	1,489
Unsecured - Hire purchase and finance lease payables	120	120
	1,609	1,609
<i>Long term borrowings:</i>		
Secured-Term Loan	10,376	10,728
Unsecured - Hire purchase and finance lease payables	145	186
	10,521	10,914
	<u>12,130</u>	<u>12,523</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. The Skeletal Submissions in Reply were forwarded by the Plaintiff and the Defendant. The Judge requested parties to come back in one month that is on the 14 March 2018 in respect of Clarification and further Oral Submissions, if need be.

On concluding this case, TCTB had proven to the High Court that there was a contract from the emails, meetings and invoice submitted. The learned judge also agreed that the contract included the Good and Services Tax deadline requirement gathered from the emails and also with FACT's registration with the Royal Malaysian Customs Department. The learned judge found that the defendant's denial of this ran contrary to the evidence. Furthermore, the FACT software was not implemented to go live and the evidence tendered by the defendant's Chief Executive Officer was a hearsay as no other witnesses were called. As such, the High Court had on 14 May 2018 awarded TCTB's claim for the full refund of the Contract Sum of RM191,572 with interest at 5% per annum from the filing of the statement of claim and general damages of RM100,000 together with costs of RM40,000. However, subsequent to that, on 12 June 2018, FACT decided to appeal against the High Court's decision to the Court of Appeal. The hearing of the suit has been fixed on 11 March 2019.

On 12 March 2019, the Court of Appeal had dismissed the Appeal by Fact System (Malaysia) Sdn Bhd and upheld the High Court's Decision to grant TCTB:-

- a. The refund of the Contract Sum of RM191,572.00 with interest of 5% and cost of RM40,000.00; and
- b. The dismissal of Counterclaim by Fact System (Malaysia) Sdn Bhd amounting to RM38,668.80.

However, the Court of Appeal allowed the Appeal by Fact System (Malaysia) Sdn Bhd in respect of General Damages of RM100,000.00 and has removed this from the Judgment Sum. Payment of the Judgment Sum was made to TCTB on 28 April 2019.

B9 Dividends declared

No dividend has been recommended for the current financial period ended 31 March 2019.

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(Incorporated in Malaysia)

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B10 Profit before tax

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year To	Preceding Year
	Quarter	Corresponding	Date	Corresponding
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after the following charges/(credits):				
Depreciation of property, plant and equipment	828	816	828	816
Amortisation of prepaid lease payment	86	46	86	46
Allowance for doubtful debts - net	138	344	138	344
Bad debts written back - net	(496)	(7)	(496)	(7)
Gain on investment in unit trust	(103)	(83)	(103)	(83)
Employees' Share Scheme ("ESS") expenses	1,130	1,153	1,130	1,153
Decrease/(Increase) in fair value of unit trust	(363)	409	(363)	409
Interest income from deposits placed with licensed banks	(6)	(1)	(6)	(1)
Interest expenses on term loans	1	-	1	-
Interest expenses on hire-purchase	2	3	2	3

B11 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	Preceding Year	Current Year To	Preceding Year
	Quarter	Corresponding	Date	Corresponding
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	RM'000	RM'000	RM'000	RM'000
Net profit for the period (RM'000)	1,155	1,683	1,155	1,683
Weighted average number of ordinary shares in issue ('000)	254,447	254,559	254,447	254,559
Basic earnings per share (sen)	0.45	0.66	0.45	0.66

(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: 23 May 2019