

TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

(Incorporated in Malaysia)

Quarterly Report on Results for the 4th Quarter Ended 31 December 2019 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2019 RM'000	Preceding Year Corresponding Quarter 31.12.2018 RM'000	Current Year To Date 31.12.2019 RM'000	Preceding Year Corresponding Period 31.12.2018 RM'000
Revenue	7,081	7,755	30,570	37,066
Cost of sales	(3,279)	(2,543)	(12,499)	(14,608)
Gross profit	3,802	5,212	18,071	22,458
Other income	37	1,206	3,021	2,048
Distribution and selling expenses	(230)	(274)	(1,375)	(1,264)
Administrative expenses	(2,632)	(2,322)	(12,013)	(10,708) *
Other expenses	(289)	(1,974)	(306)	(2,577)
Finance income	2	10	18	13
Finance costs	(3)	(3)	(11)	(12)
Share of loss of equity-accounted joint venture	(585)	-	(585)	-
Profit before taxation	102	1,855	6,820	9,958
Taxation	(481)	(1,304)	(1,843)	(2,210)
(Loss)/Profit for the year	(379)	551	4,977	7,748
Other comprehensive income	29	-	29	-
Total comprehensive (loss)/income for the year	(350)	551	5,006	7,748
Earnings per share (sen)				
(a) Basic	(0.15)	0.22	1.96	3.05
(b) Fully diluted	N/A	N/A	N/A	N/A

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

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.

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Company's No.: 642619-P

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Quarterly Report on Results for the 4th Quarter Ended 31 December 2019

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(the figures have not been audited)

	AS AT 31.12.2019 RM'000	AS AT 31.12.2018 RM'000
NON-CURRENT ASSETS		
<i>Property, plant and equipment</i>	66,038	65,075
<i>Investment property</i>	16,110	16,110
<i>Goodwill on consolidation</i>	584	584
<i>Investment in a joint venture</i>	1,018	-
	<u>83,750</u>	<u>81,769</u>
CURRENT ASSETS		
<i>Investment in unit trusts</i>	22,837	20,803
<i>Inventories</i>	236	119
<i>Trade receivables</i>	6,694	9,174
<i>Other receivables</i>	1,334	956
<i>Amount owing by a joint venture</i>	394	-
<i>Tax recoverable</i>	-	1,545
<i>Deposits, cash and bank balances</i>	6,280	5,504
	<u>37,775</u>	<u>38,101</u>
CURRENT LIABILITIES		
<i>Borrowings</i>	1,584	1,609
<i>Trade payables</i>	208	119
<i>Other payables</i>	2,436	2,800
<i>Tax payable</i>	25	-
	<u>4,253</u>	<u>4,528</u>
NET CURRENT ASSETS	<u>33,522</u>	<u>33,573</u>
	<u>117,272</u>	<u>115,342</u>
REPRESENTED BY:		
<i>Share capital</i>	26,387	26,257
<i>Treasury shares</i>	(1,111)	(1,468)
<i>Foreign exchange reserve</i>	29	-
<i>Retained profits</i>	80,255	76,808
<i>Shareholders' Equity</i>	<u>105,560</u>	<u>101,597</u>
<i>Borrowings</i>	9,288	10,914
<i>Deferred tax liabilities</i>	2,424	2,831
<i>Non-current liabilities</i>	<u>11,712</u>	<u>13,745</u>
	<u>117,272</u>	<u>115,342</u>
Net assets per share (sen)	<u>41.51</u>	<u>39.99</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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Quarterly Report on Results for the 4th Quarter Ended 31 December 2019 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(The figures have not been audited)

Note	Non-Distributable			Foreign Exchange	Retained Profits	Total
	Share Capital	Share Premium	Treasury Shares	Reserve		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2019	26,257	-	(1,468)	-	76,808	101,597
Adjustment from the adoption of MFRS16	-	-	-	-	*	-
Issuance of Employees' Share Scheme ("ESS")	130	-	1,000	-	-	1,130
Purchase of treasury shares	-	-	(643)	-	-	(643)
Total comprehensive income for the period	-	-	-	29	4,977	5,006
Appropriation:						
Interim dividends paid for the financial year ending 31 December 2019	-	-	-	-	(1,530)	(1,530)
At 31 December 2019	26,387	-	(1,111)	29	80,255	105,560
At 1 January 2018	25,619	-	(1,030)	-	70,594	95,183
Issuance of Employees' Share Scheme ("ESS")	638	-	515	-	-	1,153
Purchase of treasury shares	-	-	(953)	-	-	(953)
Total comprehensive income for the quarter	-	-	-	-	7,748	7,748
Appropriation:						
Interim dividend paid for the financial year ended 31 December 2018	-	-	-	-	(1,534)	(1,534)
At 31 December 2018	26,257	-	(1,468)	-	76,808	101,597

* Less than RM1,000

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 4th Quarter Ended 31 December 2019

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 31.12.2019 RM'000	Preceding Year Corresponding Period 31.12.2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	6,820	9,958
Adjustments for:		
Depreciation of property, plant and equipments	3,424	3,099
Amortisation of prepaid land lease	-	343
Allowance for expected credit losses - net	192	(962)
Changes in fair value of investment	(286)	877
Changes in fair value of investment property	-	(238)
Inventory written off	20	-
Bad debts written back	29	1,555
Gain on investment in unit trust	(765)	(494)
Gain on disposal of investment in unit trust	(593)	99
Gain on disposal of property, plant and equipments	(14)	-
Share of losses of joint venture	585	-
Unrealised loss on foreign exchange	45	-
Employees' Share Scheme ("ESS") expenses	1,130	1,153
Interest expense	11	12
Interest income	(18)	(12)
Operating profit before working capital changes	10,580	15,390
(Increase)/Decrease in inventories	(137)	98
Decrease in trade receivables	2,257	2,462
Increase in other receivables	(378)	(156)
Increase/(Decrease) in trade payables	89	(78)
(Decrease)/Increase in other payables	(364)	38
Cash generated from operations	12,047	17,754
Interest paid	(11)	(12)
Tax paid	(2,248)	(1,391)
Tax refunded	1,568	1,288
Net cash generated from operating activities	11,356	17,639

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date	Preceding Year
	31.12.2019	Corresponding Period
	RM'000	31.12.2018
		RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	18	12
Proceeds from disposal of property, plant and equipments	195	-
Investment in unit trust	(390)	(9,159)
Purchase of property, plant and equipments	(4,547)	(5,702)
Investment in a joint venture	(1,574)	-
Net cash used in investing activities	<u>(6,298)</u>	<u>(14,849)</u>
CASH OUTFLOW FROM FINANCING ACTIVITIES		
Advances to a joint venture	(394)	-
Repayment of term loan	(1,456)	(470)
Repayment of hire purchase and finance lease payable	(215)	(154)
Purchase of treasury shares	(643)	(954)
Dividend paid	(1,530)	(1,534)
Net cash used in financing activities	<u>(4,238)</u>	<u>(3,112)</u>
EFFECT OF FOREIGN EXCHANGE	(44)	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	820	(322)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5,504	5,826
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note A15)	<u>6,280</u>	<u>5,504</u>

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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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:

MFRS 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 preceding 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 210,000 unit of shares from the open market at an average price of RM0.36 per share and the total repurchase cost was RM74,850. 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

An interim single tier exempt dividend of 6% per share amounting to RM1.5million in respect of the financial year ending 31 December 2019 was paid on 18 September 2019.

A8 Valuation of property, plant and equipments

Property, plant and equipments of the Group are stated at cost less accumulated depreciation. No valuation of property, plant and equipments 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	Renewable energy RM'000	Others*	Eliminations RM'000	Total RM'000
Current Year Quarter								
31.12.2019								
Revenue								
External sales	-	6,180	-	633	-	268	-	7,081
Inter-segment sales	8,770	-	-	-	-	-	(8,770)	-
Total revenue	8,770	6,180	-	633	-	268	(8,770)	7,081
Results								
Segment results	(1)	1,198	(6)	100	(585)	243	-	949
Finance income	1	1	-	-	-	-	-	2
Finance cost	-	(3)	-	-	-	-	-	(3)
Depreciation	-	(739)	(4)	(103)	-	-	-	(846)
Profit before taxation	-	457	(10)	(3)	(585)	243	-	102
Current Year To Date								
31.12.2019								
Revenue								
External sales	-	28,853	-	645	-	1,072	-	30,570
Inter-segment sales	10,300	-	1	-	-	-	(10,301)	-
Total revenue	10,300	28,853	1	645	-	1,072	(10,301)	30,570
Results								
Segment results	607	8,831	(67)	462	(585)	989	-	10,237
Finance income	7	11	-	-	-	-	-	18
Finance cost	-	(8)	-	(3)	-	-	-	(11)
Depreciation	-	(2,979)	(15)	(430)	-	-	-	(3,424)
Profit before taxation	614	5,855	(82)	29	(585)	989	-	6,820
Preceding Year Corresponding Quarter								
31.12.2018								
Revenue								
External sales	-	7,374	-	113	-	268	-	7,755
Inter-segment sales	-	37	-	-	-	-	(37)	-
Total revenue	-	7,411	-	113	-	268	(37)	7,755
Results								
Segment results	(337)	2,570	5	222	-	253	-	2,713
Finance income	4	6	-	-	-	-	-	10
Finance cost	-	(2)	-	-	-	-	-	(2)
Depreciation	-	(796)	(4)	(66)	-	-	-	(866)
Profit before taxation	(333)	1,778	1	156	-	253	-	1,855
Preceding Year Corresponding Period								
31.12.2018								
Revenue								
External sales	-	35,692	6	296	-	1,072	-	37,066
Inter-segment sales	-	37	5	-	-	-	(42)	-
Total revenue	-	35,729	11	296	-	1,072	(42)	37,066
Results								
Segment results	(641)	12,474	(13)	379	-	1,201	-	13,400
Finance income	6	6	-	-	-	-	-	12
Finance cost	-	(12)	-	-	-	-	-	(12)
Depreciation	-	(3,049)	(15)	(378)	-	-	-	(3,442)
Profit before taxation	(635)	9,419	(28)	1	-	1,201	-	9,958

* This segment represents the rental of investment property.

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A9 Segment information

	Malaysia RM'000	United Kingdom RM'000	Eliminat- ions RM'000	Total RM'000
Current Year Quarter				
31.12.2019				
Revenue				
External sales	7,081	-	-	7,081
Inter-segment sales	8,770	-	(8,770)	-
Total revenue	15,851	-	(8,770)	7,081
Results				
Segment results	1,534	(585)	-	949
Finance income	2	-	-	2
Finance cost	(3)	-	-	(3)
Depreciation	(846)	-	-	(846)
Profit before taxation	687	(585)	-	102
Current Year To Date				
31.12.2019				
Revenue				
External sales	30,570	-	-	30,570
Inter-segment sales	10,301	-	(10,301)	-
Total revenue	40,871	-	(10,301)	30,570
Results				
Segment results	10,822	(585)	-	10,237
Finance income	18	-	-	18
Finance cost	(11)	-	-	(11)
Depreciation	(3,424)	-	-	(3,424)
Profit before taxation	7,405	(585)	-	6,820
Preceding Year Corresponding Quarter				
31.12.2018				
Revenue				
External sales	7,755	-	-	7,755
Inter-segment sales	37	-	(37)	-
Total revenue	7,792	-	(37)	7,755
Results				
Segment results	2,713	-	-	2,713
Finance income	10	-	-	10
Finance cost	(2)	-	-	(2)
Depreciation	(866)	-	-	(866)
Profit before taxation	1,855	-	-	1,855
Preceding Year Corresponding Period				
31.12.2018				
Revenue				
External sales	37,066	-	-	37,066
Inter-segment sales	42	-	(42)	-
Total revenue	37,108	-	(42)	37,066
Results				
Segment results	13,400	-	-	13,400
Finance income	12	-	-	12
Finance cost	(12)	-	-	(12)
Depreciation	(3,442)	-	-	(3,442)
Profit before taxation	9,958	-	-	9,958

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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 31.12.2019 RM'000	As at 31.12.2018 RM'000
Acquisition of property, plant and equipments:		
Approved and contracted for	1,906	100
Approved but yet to be contracted for	25	150
	<u>1,931</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 31.12.2019 RM'000	As at 31.12.2018 RM'000
Cash in hand and at banks	<u>6,280</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 31.12.2019 RM'000	Preceding Year Corresponding Quarter 31.12.2018 RM'000	Current Year To Date 31.12.2019 RM'000	Preceding Year Corresponding Period 31.12.2018 RM'000
Revenue	7,081	7,755	30,570	37,066
Profit before taxation	102	1,855	6,820	9,958

For the quarter ended 31 December 2019, Tex Cycle and its subsidiaries ("Group") generated total revenue of RM7.1million, a decrease of RM0.7million or 9% compared to the corresponding quarter of the preceding year ended 31 December 2018. Accordingly, the Group made a profit before taxation of RM0.1million for the current quarter, a decrease of RM1.7million compared to the corresponding quarter of the preceding year ended 31 December 2018 as a result of global and domestic economic downturn leading to a lower demand in the recycling and recovery industry and share of loss in equity-accounted joint venture amounting to RM584,857 for the pre-commencement expenses incurred on the renewable energy project in UK. Besides, the Group has provided allowance for expected credit losses for its receivables overdue more than 365 days in order to comply with Group's policy.

Recycling and recovery division

For the quarter ended 31 December 2019, the revenue of the recycling business decreased by RM1.2million or 16% as compared to that of the corresponding quarter preceding year. The decrease is mainly due to global and domestic economic downturn leading to a lower demand in the recycling and recovery industry. Besides, the Group has provided allowance for expected credit losses for its receivables overdue more than 365 days in order to comply with Group's policy.

Manufacturing division

There is no revenue generated from manufacturing division for both current quarter ended 31 December 2019 and corresponding quarter of the preceding year ended 31 December 2018. There is no demand from the defence industry.

Trading division

For the current quarter, the revenue of the trading division increased by RM520,000 as compared to the corresponding quarter preceding year. The increase is mainly due to the higher sales demand from customers.

Renewable energy division

For the quarter ended 31 December 2019, the Company has lower profit of taxation due to share of loss in equity-accounted joint venture of RM584,857 for the pre-commencement expenses (i.e consultation and professional fee, legal fee, overseas travelling fee, rental, utilities and etc) incurred on the renewable energy project in UK.

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B2 Material changes in quarterly results compared to the results of the preceding quarter

	Current Year Quarter 31.12.2019 RM'000	Previous Quarter 30.09.2019 RM'000
Revenue	7,081	7,449
Profit before taxation	102	2,265

The Group's revenue for the current quarter was RM7.1million as compared to the revenue for the preceding quarter of RM7.4million, representing a decrease of RM0.3million, or 5%. The Group made a profit before taxation of RM0.1million for the current quarter, a decrease of RM1.9million compared to the preceding quarter ended 30 September 2019 as a result of global and domestic economic downturn leading to a lower demand in the recycling and recovery industry and share of loss in equity-accounted joint venture amounting to RM584,857 for the pre-commencement expenses incurred on the renewable energy project in UK. Besides, the Group has provided allowance for expected credit losses for its receivables overdue more than 365 days in order to comply with Group's policy.

B3 Prospects

Tex Cycle (P2) plant ("Tex Cycle P2"), a wholly-owned subsidiary of Tex Cycle Technology (M) Berhad, 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.

However, on 30 April 2019 while TCP2 was doing Initial Operation Date ("IOD") testing, the Company was informed by the DOE Putrajaya that the company was required to carry out an Environmental Impact Assessment ("EIA") under the Environmental Quality (Prescribed Activities) (Environmental Impact Assessment) Order 2015 followed by a letter from Department of Environment dated 21 June 2019 to update its existing EIA and including new Terms of Reference. As such, the Company had to stop its IOD testing and proceed with its application to SEDA for a further extension of time for the IOD and Feed-in Tariff Commencement Date.

Meanwhile, Tex Cycle P2 is working closely with Kalung Berkat Sdn Bhd ("KB") on the first workable gasification renewable electrical energy plant from municipal solid waste in Pahang and Pakar Go Green Sdn Bhd ("PGG") on the technology and technical know-how of biochar products. Tex Cycle Sdn Bhd is now focusing on the renewable electrical energy plant ("REEP") project in United Kingdom with Culzean W2E Limited ("Culzean").

With the crystallisation of the abovementioned projects, these shall bring positive impact to the Company in future.

B4 Profit forecast and profit guarantee

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

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B5 Taxation

The taxation is calculated based on the profit for the financial period ended 31 December 2019 comprises the following:

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year To	Preceding Year
	Quarter	Corresponding	Date	Corresponding
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
	RM'000	RM'000	RM'000	RM'000
Income tax				
Estimated tax payable for current period	944	397	2,128	1,136
(Over)/Under provision in prior year	(56)	-	122	95
Deferred tax				
Estimated deferred tax for current period	(248)	631	(248)	631
(Over)/Under provision in prior year	(159)	276	(159)	348
	<u>481</u>	<u>1,304</u>	<u>1,843</u>	<u>2,210</u>

B6 Status of corporate proposals

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

B7 Borrowings and debt securities

	As at	As at
	31.12.2019	31.12.2018
	RM'000	RM'000
<i>Short term borrowings:</i>		
Secured-Term loan	1,483	1,489
Unsecured - Hire purchase and finance lease payable	101	120
	<u>1,584</u>	<u>1,609</u>
<i>Long term borrowings:</i>		
Secured-Term loan	9,278	10,728
Unsecured - Hire purchase and finance lease payable	10	186
	<u>9,288</u>	<u>10,914</u>
	<u>10,872</u>	<u>12,523</u>

B8 Material litigation

There is no material litigation as at 28 February 2020.

B9 Dividends declared

No dividend has been recommended for the current financial year ended 31 December 2019.

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B10 Profit before taxation

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year To	Preceding Year
	Quarter	Corresponding	Date	Corresponding
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after the following charges/(credits):				
Depreciation of property, plant and equipments	846	523	3,424	3,099
Amortisation for prepaid land lease	-	343	-	343
Allowance for expected credit losses - net	172	42	192	(962)
Inventory written off	-	-	20	-
Bad debts recovered - net	(56)	(19)	(822)	1,555
Gain on disposal of property, plant and equipments	-	-	(14)	-
Gain on investment in unit trusts	(349)	(182)	(765)	(494)
Changes in fair value of investment property	-	-	-	(238)
Judgement sum received from FACT case	-	-	(258)	-
Employees' Share Scheme ("ESS") expenses	-	-	1,130	1,153
Decrease/(Increase) in fair value of unit trusts	47	280	(286)	877
(Gain)/Loss on disposal of investment in unit trusts	(105)	30	(593)	99
Share of loss of equity-accounted joint venture	585	-	585	-
Unrealised loss on foreign exchange	45	-	45	-
Interest income from deposits placed with licensed banks	(2)	(10)	(18)	(13)
Interest expenses on term loans	1	-	4	4
Interest expenses on hire-purchase	2	2	7	8

TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

(Incorporated in Malaysia)

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NOTES

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 Quarter 31.12.2019	Preceding Year Corresponding Quarter 31.12.2018	Current Year To Date 31.12.2019	Preceding Year Corresponding Period 31.12.2018
Net (loss)/profit for the period (RM'000)	(379)	551	4,977	7,748
Weighted average number of ordinary shares in issue ('000)	254,275	254,034	254,275	254,034
Basic earnings per share (sen)	<u>(0.15)</u>	<u>0.22</u>	<u>1.96</u>	<u>3.05</u>

(b) Diluted earnings per ordinary share

Not applicable to the Company.

By Order of the Board

Ho Siew Choong

Executive Chairman

Selangor Darul Ehsan

Date: 28 February 2020