

TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

(Incorporated in Malaysia)

Quarterly Report on Results for the 1st Quarter Ended 31 March 2021

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.3.2021 RM'000	Preceding Year Corresponding Quarter 31.3.2020 RM'000	Current Year To Date 31.3.2021 RM'000	Preceding Year Corresponding Period 31.3.2020 RM'000
Revenue	7,926	5,424	7,926	5,424
Cost of sales	(2,341)	(2,602)	(2,341)	(2,602)
Gross profit	5,585	2,822	5,585	2,822
Other income	309	493	306	493
Distribution and selling expenses	(325)	(255)	(325)	(255)
Administrative expenses	(2,351)	(2,633)	(2,348)	(2,633)
Other expenses	(184)	(576)	(184)	(576)
Finance income	36	*	36	*
Finance costs	(2)	(1)	(2)	(1)
Share of loss of equity-accounted joint venture	(253)	(158)	(253)	(158)
Profit/(Loss) before taxation	2,815	(308)	2,815	(308)
Taxation	(817)	(166)	(817)	(166)
Profit/(Loss) for the year	1,998	(474)	1,998	(474)
Other comprehensive income	2	11	2	11
Total comprehensive income/(loss) for the year	2,000	(463)	2,000	(463)
Profit/(Loss) for the year				
- Owner of the Company	1,998	(465)	1,998	(465)
- Minority interest	*	(9)	*	(9)
	1,998	(474)	1,998	(474)
Total comprehensive income/(loss) for the year				
- Owner of the Company	2,000	(454)	2,000	(454)
- Minority interest	*	(9)	*	(9)
	2,000	(463)	2,000	(463)
Earnings per share (sen)				
(a) Basic	0.79	(0.19)	0.79	(0.19)
(b) Fully diluted	N/A	N/A	N/A	N/A

* Negligible

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2020 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 2021 CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(the figures have not been audited)

	AS AT 31.3.2021 RM'000	AS AT 31.12.2020 RM'000
NON-CURRENT ASSETS		
<i>Property, plant and equipment</i>	72,496	71,633
<i>Investment property</i>	16,110	16,110
<i>Goodwill on consolidation</i>	1,600	1,600
<i>Investment in a joint venture</i>	-	135
	90,206	89,478
CURRENT ASSETS		
<i>Investment in unit trusts</i>	15,258	13,080
<i>Inventories</i>	192	211
<i>Trade receivables</i>	7,722	7,470
<i>Other receivables</i>	1,186	1,222
<i>Amount owing by a joint venture</i>	3,257	1,560
<i>Tax recoverable</i>	11	248
<i>Deposits, cash and bank balances</i>	5,489	9,733
	33,115	33,524
CURRENT LIABILITIES		
<i>Borrowings</i>	1,025	1,039
<i>Trade payables</i>	140	93
<i>Other payables</i>	2,519	4,100
<i>Tax payable</i>	-	65
	3,684	5,297
NET CURRENT ASSETS	29,431	28,227
	119,637	117,705
REPRESENTED BY:		
<i>Share capital</i>	26,387	26,387
<i>Treasury shares</i>	(1,354)	(1,354)
<i>Foreign exchange reserve</i>	37	35
<i>Retained profits</i>	85,579	83,581
<i>Minority interest</i>	723	663
<i>Shareholders' Equity</i>	111,372	109,312
<i>Borrowings</i>	6,094	6,335
<i>Deferred tax liabilities</i>	2,171	2,058
<i>Non-current liabilities</i>	8,265	8,393
	119,637	117,705
Net assets per share (sen)	43.99	43.17

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2020 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 2021 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(The figures have not been audited)

	Note	Share Capital RM'000	Treasury Shares RM'000	Foreign Exchange Reserve RM'000	Retained Profits RM'000	Total RM'000	Minority interest RM'000	Total RM'000
At 1 January 2021		26,387	(1,354)	35	83,581	108,649	663	109,312
Addition of non-controlling interest of subsidiaries		-	-	-	-	-	60	60
Profit for the period		-	-	-	1,998	1,998	*	1,998
Total comprehensive income for the period		-	-	2	-	2	-	2
At 31 March 2021		<u>26,387</u>	<u>(1,354)</u>	<u>37</u>	<u>85,579</u>	<u>110,649</u>	<u>723</u>	<u>111,372</u>
At 1 January 2020		26,387	(1,111)	29	80,255	105,560	-	105,560
Addition of non-controlling interest of subsidiaries		-	-	-	-	-	340	340
Purchase of treasury shares		-	(133)	-	-	(133)	-	(133)
Loss for the period		-	-	-	(465)	(465)	(9)	(474)
Total comprehensive income for the period		-	-	(11)	-	(11)	-	(11)
At 31 March 2020		<u>26,387</u>	<u>(1,244)</u>	<u>18</u>	<u>79,790</u>	<u>104,951</u>	<u>331</u>	<u>105,282</u>

* Negligible

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2020 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 2021

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 31.3.2021 RM'000	Preceding Year Corresponding Period 31.3.2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	2,815	(308)
Adjustments for:		
Depreciation of property, plant and equipments	874	878
Allowance for expected credit losses - net	(104)	(51)
Changes in fair value of investment	150	484
Bad debts written off - net	-	84
Gain on investment in unit trust	(28)	(89)
Gain on disposal of investment in unit trust	-	(72)
Gain on disposal of property, plant and equipments	-	(32)
Share of loss of equity-accounted joint venture	253	158
Unrealised gain in foreign exchange	(22)	(7)
Interest expense	2	1
Interest income	(36)	*
Operating profit before working capital changes	<u>3,904</u>	<u>1,046</u>
Decrease in inventories	19	47
(Increase)/Decrease in trade receivables	(146)	1,325
Decrease/(Increase) in other receivables	36	(597)
Increase/(Decrease) in trade payables	47	(61)
Decrease in other payables	(1,581)	(685)
Cash generated from operations	<u>2,279</u>	<u>1,075</u>
Interest paid	(2)	(1)
Tax paid	(532)	(518)
Net cash generated from operating activities	<u><u>1,745</u></u>	<u><u>556</u></u>

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Quarterly Report on Results for the 1st Quarter Ended 31 March 2021

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 31.3.2021 RM'000	Preceding Year Corresponding Period 31.3.2020 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	36	*
Proceeds from disposal of property, plant and equipments	-	32
Net changes in investment in unit trust	(2,300)	7,065
Addition of non-controlling interest	60	340
Purchase of property, plant and equipments	(1,737)	(2,434)
Net cash generating (used in)/from investing activities	(3,941)	5,003
CASH OUTFLOW FROM FINANCING ACTIVITIES		
Advances to a joint venture	(1,814)	-
Repayment of term loan	(251)	(366)
Repayment of hire purchase and finance lease payable	(5)	(27)
Purchase of treasury shares	-	(133)
Net cash used in financing activities	(2,070)	(526)
Effect of foreign exchange	22	7
Net (decrease)/increase in cash and cash equivalents	(4,266)	5,033
Cash and cash equivalents at beginning of period	9,733	6,280
Cash and cash equivalents at end of period (Note A15)	5,489	11,320

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2020 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 2020. 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 2020.

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 2020.

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 2020 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

There were no dividends paid during the current financial period.

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 ^A RM'000	Eliminations RM'000	Total RM'000
Current Year Quarter								
31.3.2021								
Revenue								
External sales	-	7,511	2	15	130	268	-	7,926
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	7,511	2	15	130	268	-	7,926
Results								
Segment results	(282)	3,878	(13)	(11)	(152)	232	-	3,652
Finance income	*	85	-	-	-	-	(48)	37
Finance cost	-	-	-	-	(50)	-	48	(2)
Depreciation	-	(716)	(4)	(104)	(45)	-	-	(869)
Profit/(Loss) before taxation	(282)	3,247	(17)	(115)	(247)	232	-	2,818
Current Year To Date								
31.3.2021								
Revenue								
External sales	-	7,511	2	15	130	268	-	7,926
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	7,511	2	15	130	268	-	7,926
Results								
Segment results	(282)	3,878	(13)	(11)	(152)	232	-	3,652
Finance income	*	85	-	-	-	-	(48)	37
Finance cost	-	-	-	-	(50)	-	48	(2)
Depreciation	-	(716)	(4)	(104)	(45)	-	-	(869)
Profit/(Loss) before taxation	(282)	3,247	(17)	(115)	(247)	232	-	2,818
Preceding Year Corresponding Quarter								
31.3.2020								
Revenue								
External sales	-	5,158	-	(2)	-	268	-	5,424
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	5,158	-	(2)	-	268	-	5,424
Results								
Segment results	(234)	716	(13)	43	(181)	240	-	571
Finance income	-	-	-	-	-	-	-	-
Finance cost	-	(1)	-	-	-	-	-	(1)
Depreciation	-	(770)	(4)	(104)	-	-	-	(878)
Profit/(Loss) before taxation	(234)	(55)	(17)	(61)	(181)	240	-	(308)
Preceding Year Corresponding Period								
31.3.2020								
Revenue								
External sales	-	5,158	-	(2)	-	268	-	5,424
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	5,158	-	(2)	-	268	-	5,424
Results								
Segment results	(234)	716	(13)	43	(181)	240	-	571
Finance income	-	-	-	-	-	-	-	-
Finance cost	-	(1)	-	-	-	-	-	(1)
Depreciation	-	(770)	(4)	(104)	-	-	-	(878)
Profit/(Loss) before taxation	(234)	(55)	(17)	(61)	(181)	240	-	(308)

* Negligible

^A 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				
31.3.2021				
Revenue				
External sales	7,926	-	-	7,926
Inter-segment sales	-	-	-	-
Total revenue	7,926	-	-	7,926
Results				
Segment results	3,905	(253)	-	3,652
Finance income	37	-	-	37
Finance cost	(2)	-	-	(2)
Depreciation	(869)	-	-	(869)
Profit/(Loss) before taxation	3,071	(253)	-	2,818
Current Year To Date				
31.3.2021				
Revenue				
External sales	7,926	-	-	7,926
Inter-segment sales	-	-	-	-
Total revenue	7,926	-	-	7,926
Results				
Segment results	3,905	(253)	-	3,652
Finance income	37	-	-	37
Finance cost	(2)	-	-	(2)
Depreciation	(869)	-	-	(869)
Profit/(Loss) before taxation	3,071	(253)	-	2,818
Preceding Year Corresponding Quarter				
31.3.2020				
Revenue				
External sales	5,424	-	-	5,424
Inter-segment sales	-	-	-	-
Total revenue	5,424	-	-	5,424
Results				
Segment results	729	(158)	-	571
Finance income	-	-	-	-
Finance cost	(1)	-	-	(1)
Depreciation	(878)	-	-	(878)
Loss before taxation	(150)	(158)	-	(308)
Preceding Year Corresponding Period				
31.3.2020				
Revenue				
External sales	5,424	-	-	5,424
Inter-segment sales	-	-	-	-
Total revenue	5,424	-	-	5,424
Results				
Segment results	729	(158)	-	571
Finance income	-	-	-	-
Finance cost	(1)	-	-	(1)
Depreciation	(878)	-	-	(878)
Loss before taxation	(150)	(158)	-	(308)

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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 31.3.2021 RM'000	As at 31.12.2020 RM'000
Acquisition of property, plant and equipments:		
Approved and contracted for	4,385	6,744
Approved but yet to be contracted for	-	-
	<u>4,385</u>	<u>6,744</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 31.3.2021 RM'000	As at 31.12.2020 RM'000
Cash in hand and at banks	<u>5,489</u>	<u>9,733</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 31.3.2021 RM'000	Preceding Year Corresponding Quarter 31.3.2020 RM'000	Current Year To Date 31.3.2021 RM'000	Preceding Year Corresponding Period 31.3.2020 RM'000
Revenue	7,926	5,424	7,926	5,424
Profit/(Loss) before taxation	2,815	(308)	2,815	(308)

For the quarter ended 31 March 2021, Tex Cycle and its subsidiaries ("Group") generated total revenue of RM7.9million, an increase of RM2.5million or 46% compared to the corresponding quarter of the preceding year ended 31 March 2020 due to increase in demand from recycling and recovery division after the upliftment of Movement Control Order ("MCO") 2.0 by the government. Besides, the Group made a profit before taxation of RM2.8million for the current quarter, an increase of RM3.1million or 1015% compared to the corresponding quarter of the preceding year ended 31 March 2020.

Recycling and recovery division

For the quarter ended 31 March 2021, the revenue of the recycling business increased by RM2.4million or 46% as compared to that of the corresponding quarter preceding year. The increase was mainly due to pick up of orders since the upliftment of MCO 2.0 by the government.

Manufacturing division

There was sales generated from manufacturing division for current quarter ended 31 March 2021 compared to corresponding quarter of the preceeding year ended 31 March 2020. The increase was due to the increase in demand from the defence industry.

Trading division

For the current quarter, the revenue of the trading division increased as compared to the corresponding quarter preceding year due to the higher sales demand from customers.

Renewable energy division

For the quarter ended 31 March 2021, the renewable energy division has continued to generate revenue for the group from the solar Feed-in-Tariff ("FiT") plant. However, it was mitigated by share of loss in equity-accounted joint venture for the operating expenses incurred on the renewable energy project in the UK and other operating expenses incurred by the on-going projects which were yet to commence its operation.

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

	Current Year Quarter 31.3.2021 RM'000	Previous Quarter 31.12.2020 RM'000
Revenue	7,926	6,792
Profit before taxation	2,815	1,457

The Group's revenue for the current quarter was RM7.9million as compared to the revenue for the preceding quarter of RM6.8million, representing an increase of RM1.1million, or 17%. Besides, the Group made a higher profit before taxation of RM2.8million for the current quarter, an increase of RM1.4million compared to the preceding quarter ended 31 December 2020 due to the pick up of orders since the upliftment of MCO 2.0.

B3 Prospects

The country's economic growth for the year 2020 was severely affected by the Covid-19 pandemic. The economic conditions for the next 12 months remain uncertain though positive signs are there due to the presence of vaccines. However, the Group is monitoring the development of Covid-19 pandemic closely and actively with much focus on cost optimisation and streamlining its existing processes.

The Directors are cautiously optimistic and have been actively exploring to venture into renewable energy sectors such as biomass to energy, waste to energy, solar energy, biogas and other related green products. This would be in line with the Malaysian Government's initiative to reduce the carbon emissions by way of utilizing renewable energy resources which are abundantly available in our country. On the other hand, the Group's core business of scheduled waste management has not been left hanging behind the doors but rather the Management is working on a vast range of research to upgrade its environmental services and technology to be a dominant role in the market. With the expansion on medical waste and municipal waste treatment which is expected to take occurrence in the year 2021 at its' United Kingdom ("UK") joint venture company, the Group aims to grow gradually in the ASEAN region in the near future.

As of the date of this quarterly report, some of the important progress of the Group are as follows:

- 1 Tex Cycle (P2) Sdn Bhd ("Tex Cycle P2"), which has a Sustainable Energy Development Authority Malaysia ("SEDA") approved Renewable Electrical Energy Power ("REEP") plant with an export capacity of 2MWh to Tenaga Nasional Berhad, at present has obtained approval from the Department of Environment ("DOE") Selangor for another round of test run of its REEP system as part of meeting the Environmental Impact Assessment ("EIA") from 15 March 2021 till 14 August 2021. As such, the commissioning of the REEP will expect some delay, coupled with the impact of MCO 3.0.
- 2 On the recovery and recycling of scheduled waste, the Group has seen an uphill trend subsequent to the upliftment of the MCO 2.0 in February 2021 with customers possessing back log compilation of waste. Besides that, the Group has also witnessed customers' growth in waste generation from their own production and business recovery leading to high necessity for our green services. The Group is confident to tap bigger markets subject to the impact of any further MCOs.

Progressive announcements on the Group will be made in due course.

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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 2021 comprises the following:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.3.2021 RM'000	Preceding Year Corresponding Quarter 31.3.2020 RM'000	Current Year To Date 31.3.2021 RM'000	Preceding Year Corresponding Period 31.3.2020 RM'000
Income tax				
Estimated tax payable for current period	704	166	704	166
Deferred tax				
Estimated deferred tax for current period	113	-	113	-
	<u>817</u>	<u>166</u>	<u>817</u>	<u>166</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 31.3.2021 RM'000	As at 31.12.2020 RM'000
<i>Short term borrowings:</i>		
Secured - Term loan	1,000	1,019
Unsecured - Hire purchase and finance lease payable	25	20
	<u>1,025</u>	<u>1,039</u>
<i>Long term borrowings:</i>		
Secured - Term loan	5,852	6,083
Unsecured - Hire purchase and finance lease payable	242	252
	<u>6,094</u>	<u>6,335</u>
	<u>7,119</u>	<u>7,374</u>

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B8 Material litigation

There is no material litigation as at 12 May 2021.

B9 Dividends declared

No dividend has been recommended for the current financial period ended 31 March 2021.

B10 Profit before taxation

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.3.2021 RM'000	Preceding Year Corresponding Quarter 31.3.2020 RM'000	Current Year To Date 31.3.2021 RM'000	Preceding Year Corresponding Period 31.3.2020 RM'000
Profit before taxation is arrived at after the following charges/(credits):				
Depreciation of property, plant and equipments	874	878	874	878
Allowance for expected credit losses - net	(104)	(51)	(104)	(51)
Bad debts written off - net	-	84	-	84
Gain on disposal of property, plant and equipments	-	(32)	-	(32)
Gain on investment in unit trusts	(28)	(89)	(28)	(89)
Changes in fair value of unit trusts	150	484	150	484
Gain on disposal of investment in unit trusts	-	(72)	-	(72)
Share of loss of equity-accounted joint venture	253	158	253	158
Unrealised gain on foreign exchange	(22)	(7)	(22)	(7)
Interest income from deposits placed with licensed banks	*	*	*	*
Interest income from loans to joint venture	(36)		(36)	
Interest expenses on term loans	2	1	2	1
Interest expenses on finance lease liabilities	*	*	*	*

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Quarterly Report on Results for the 1st Quarter Ended 31 March 2021

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 31.3.2021	Preceding Year Corresponding Quarter 31.3.2020	Current Year To Date 31.3.2021	Preceding Year Corresponding Period 31.3.2020
Net profit for the period (RM'000)	1,998	(474)	1,998	(474)
Weighted average number of ordinary shares in issue ('000)	253,204	253,204	253,204	253,204
Basic earnings per share (sen)	<u>0.79</u>	<u>(0.19)</u>	<u>0.79</u>	<u>(0.19)</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: 12 May 2021