

TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

(Incorporated in Malaysia)

Quarterly Report on Results for the 2nd Quarter Ended 30 June 2021 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year To	Preceding Year
	Quarter	Corresponding	Date	Corresponding
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	RM'000	RM'000	RM'000	RM'000
Revenue	5,897	5,036	13,823	10,459
Cost of sales	(2,195)	(1,846)	(4,536)	(4,447)
Gross profit	3,702	3,190	9,287	6,012
Other income	247	556	393	798
Distribution and selling expenses	(163)	(305)	(488)	(560)
Administrative expenses	(2,251)	(2,058)	(4,603)	(4,833)
Other expenses	(221)	(96)	(241)	(279)
Finance income	41	16	77	16
Finance costs	(1)	(7)	(3)	(8)
Share of loss of equity-accounted joint venture	(286)	(212)	(539)	(370)
Profit before taxation	1,068	1,084	3,883	776
Taxation	(360)	(235)	(1,177)	(401)
Profit for the year	708	849	2,706	375
Other comprehensive income	*	6	2	17
Total comprehensive income for the year	708	855	2,708	392
Profit/(Loss) for the year				
- Owner of the Company	699	845	2,697	387
- Minority interest	9	4	9	(12)
	708	849	2,706	375
Total comprehensive income/(loss) for the year				
- Owner of the Company	699	851	2,699	404
- Minority interest	9	4	9	(12)
	708	855	2,708	392
Earnings per share (sen)				
(a) Basic	0.28	0.34	1.07	0.15
(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 2nd Quarter Ended 30 June 2021 CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(the figures have not been audited)

	AS AT 30.6.2021 RM'000	AS AT 31.12.2020 RM'000
NON-CURRENT ASSETS		
<i>Property, plant and equipment</i>	71,853	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
	89,563	89,478
CURRENT ASSETS		
<i>Investment in unit trusts</i>	17,209	13,080
<i>Inventories</i>	181	211
<i>Trade receivables</i>	5,953	7,470
<i>Other receivables</i>	1,437	1,222
<i>Amount owing by a joint venture</i>	3,030	1,560
<i>Tax recoverable</i>	39	248
<i>Deposits, cash and bank balances</i>	5,268	9,733
	33,117	33,524
CURRENT LIABILITIES		
<i>Borrowings</i>	1,013	1,039
<i>Trade payables</i>	25	93
<i>Other payables</i>	1,683	4,100
<i>Tax payable</i>	-	65
	2,721	5,297
NET CURRENT ASSETS	30,396	28,227
	119,959	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>	86,278	83,581
<i>Minority interest</i>	732	663
<i>Shareholders' Equity</i>	112,080	109,312
<i>Borrowings</i>	5,850	6,335
<i>Deferred tax liabilities</i>	2,029	2,058
<i>Non-current liabilities</i>	7,879	8,393
	119,959	117,705
Net assets per share (sen)	44.26	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 2nd Quarter Ended 30 June 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		-	-	-	-	-	69	69
Profit for the period		-	-	-	2,697	2,697	*	2,697
Total comprehensive income for the period		-	-	2	-	2	-	2
At 30 June 2021		26,387	(1,354)	37	86,278	111,348	732	112,080
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		-	(243)	-	-	(243)	-	(243)
Profit for the period		-	-	-	380	380	(5)	375
Total comprehensive loss for the period		-	-	(16)	-	(16)	-	(16)
At 30 June 2020		26,387	(1,354)	13	80,635	105,681	335	106,016

* 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 2nd Quarter Ended 30 June 2021

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 30.6.2021 RM'000	Preceding Year Corresponding Period 30.6.2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,883	776
Adjustments for:		
Depreciation of property, plant and equipments	1,740	1,751
Allowance for expected credit losses - net	(154)	45
Changes in fair value of investment	59	(120)
Bad debts written off - net	-	84
Property, plant and equipments written off	182	-
Gain on investment in unit trust	(66)	(151)
Gain on disposal of investment in unit trust	-	(89)
Gain on disposal of property, plant and equipments	-	(32)
Share of loss of equity-accounted joint venture	539	370
Unrealised (gain)/loss in foreign exchange	(24)	1
Interest expense	3	7
Interest income	(77)	(16)
Operating profit before working capital changes	6,085	2,626
Decrease/(Increase) in inventories	30	(11)
Decrease in trade receivables	1,671	408
Increase in other receivables	(215)	(413)
Decrease in trade payables	(68)	(103)
(Decrease)/Increase in other payables	(2,417)	768
Cash generated from operations	5,086	3,275
Interest paid	(3)	(7)
Tax paid	(1,061)	(1,036)
Net cash generated from operating activities	4,022	2,232

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Quarterly Report on Results for the 2nd Quarter Ended 30 June 2021

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date	Preceding Year
	30.6.2021	Corresponding Period
	RM'000	30.6.2020
		RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	*	*
Proceeds from disposal of property, plant and equipments	-	32
Net changes in investment in unit trust	(4,122)	4,365
Investment in subsidiaries	-	(3,654)
Addition of non-controlling interest	60	340
Purchase of property, plant and equipments	(2,142)	(2,879)
Net cash generating used in investing activities	(6,204)	(1,796)
CASH OUTFLOW FROM FINANCING ACTIVITIES		
Advances to a joint venture	(1,795)	-
Repayment of term loan	(502)	(622)
Repayment of hire purchase and finance lease payable	(10)	(55)
Purchase of treasury shares	-	(243)
Net cash used in financing activities	(2,307)	(920)
Effect of foreign exchange	24	1
Net decrease in cash and cash equivalents	(4,489)	(484)
Cash and cash equivalents at beginning of period	9,733	6,280
Cash and cash equivalents at end of period (Note A15)	5,268	5,797

* Negligible

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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Quarterly Report on Results for the 2nd Quarter Ended 30 June 2021

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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NOTES

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								
30.6.2021								
Revenue								
External sales	-	5,493	-	-	136	268	-	5,897
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	5,493	-	-	136	268	-	5,897
Results								
Segment results	13	1,731	(16)	65	(160)	256	-	1,889
Finance income	*	88	-	-	-	-	(48)	40
Finance cost	-	*	-	-	(49)	-	48	(1)
Depreciation	-	(708)	(3)	(104)	(45)	-	-	(860)
Profit/(Loss) before taxation	13	1,111	(19)	(39)	(254)	256	-	1,068
Current Year To Date								
30.6.2021								
Revenue								
External sales	-	13,004	2	15	266	536	-	13,823
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	13,004	2	15	266	536	-	13,823
Results								
Segment results	(269)	5,609	(29)	54	(315)	488	-	5,538
Finance income	*	173	-	-	-	-	(96)	77
Finance cost	-	*	-	-	(99)	-	96	(3)
Depreciation	-	(1,424)	(7)	(208)	(90)	-	-	(1,729)
Profit/(Loss) before taxation	(269)	4,358	(36)	(154)	(504)	488	-	3,883
Preceding Year Corresponding Quarter								
30.6.2020								
Revenue								
External sales	-	4,889	-	141	46	(40)	-	5,036
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	4,889	-	141	46	(40)	-	5,036
Results								
Segment results	436	1,675	(9)	89	(176)	(67)	-	1,948
Finance income	-	16	-	-	-	-	-	16
Finance cost	-	(1)	-	-	(6)	-	-	(7)
Depreciation	-	(750)	(4)	(104)	(15)	-	-	(873)
Profit/(Loss) before taxation	436	940	(13)	(15)	(197)	(67)	-	1,084
Preceding Year Corresponding Period								
30.6.2020								
Revenue								
External sales	-	10,046	-	139	46	228	-	10,459
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	10,046	-	139	46	228	-	10,459
Results								
Segment results	202	2,391	(22)	132	(357)	173	-	2,519
Finance income	-	16	-	-	-	-	-	16
Finance cost	-	(2)	-	-	(6)	-	-	(8)
Depreciation	-	(1,520)	(8)	(208)	(15)	-	-	(1,751)
Profit/(Loss) before taxation	202	885	(30)	(76)	(378)	173	-	776

* 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				
30.6.2021				
Revenue				
External sales	5,897	-	-	5,897
Inter-segment sales	-	-	-	-
Total revenue	5,897	-	-	5,897
Results				
Segment results	2,175	(286)	-	1,889
Finance income	40	-	-	40
Finance cost	(1)	-	-	(1)
Depreciation	(860)	-	-	(860)
Profit/(Loss) before taxation	1,354	(286)	-	1,068
Current Year To Date				
30.6.2021				
Revenue				
External sales	13,823	-	-	13,823
Inter-segment sales	-	-	-	-
Total revenue	13,823	-	-	13,823
Results				
Segment results	6,077	(539)	-	5,538
Finance income	77	-	-	77
Finance cost	(3)	-	-	(3)
Depreciation	(1,729)	-	-	(1,729)
Profit/(Loss) before taxation	4,422	(539)	-	3,883
Preceding Year Corresponding Quarter				
30.6.2020				
Revenue				
External sales	5,036	-	-	5,036
Inter-segment sales	-	-	-	-
Total revenue	5,036	-	-	5,036
Results				
Segment results	2,160	(212)	-	1,948
Finance income	16	-	-	16
Finance cost	(7)	-	-	(7)
Depreciation	(873)	-	-	(873)
Profit/(Loss) before taxation	1,296	(212)	-	1,084
Preceding Year Corresponding Period				
30.6.2020				
Revenue				
External sales	10,459	-	-	10,459
Inter-segment sales	-	-	-	-
Total revenue	10,459	-	-	10,459
Results				
Segment results	2,889	(370)	-	2,519
Finance income	16	-	-	16
Finance cost	(8)	-	-	(8)
Depreciation	(1,751)	-	-	(1,751)
Profit/(Loss) before taxation	1,146	(370)	-	776

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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 30.6.2021 RM'000	As at 31.12.2020 RM'000
Acquisition of property, plant and equipments:		
Approved and contracted for	5,754	6,744
Approved but yet to be contracted for	-	-
	<u>5,754</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 30.6.2021 RM'000	As at 31.12.2020 RM'000
Cash in hand and at banks	<u>5,268</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 30.6.2021 RM'000	Preceding Year Corresponding Quarter 30.6.2020 RM'000	Current Year To Date 30.6.2021 RM'000	Preceding Year Corresponding Period 30.6.2020 RM'000
Revenue	5,897	5,036	13,823	10,459
Profit before taxation	1,068	1,084	3,883	776

For the quarter ended 30 June 2021, Tex Cycle and its subsidiaries ("Group") generated total revenue of RM5.9million, an increase of RM0.9million or 17% compared to the corresponding quarter of the preceding year ended 30 June 2020 due to increase in demand from recycling and recovery division. However, the Group made a profit before taxation of RM1.1million for the current quarter which represent a decrease of 1% compared to the corresponding quarter of the preceding year due to higher professional fee and scheduled maintenance incurred during the Movement Control Order ("MCO") period.

Recycling and recovery division

For the quarter ended 30 June 2021, the revenue of the recycling business increased by RM0.6million or 12% as compared to that of the corresponding quarter preceding year. The increase was mainly due to increase in demand.

Manufacturing division

There was no sales generated from manufacturing division for current quarter ended 30 June 2021 and the corresponding quarter of the preceding year ended 31 March 2020.

Trading division

The revenue of the trading division decreased by RM0.1million for the current quarter ended 30 June 2021 as compared to the corresponding quarter preceding year ended 30 June 2020 due to lower sales demand from customers.

Renewable energy division

For the quarter ended 30 June 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 30.6.2021 RM'000	Previous Quarter 31.3.2021 RM'000
Revenue	5,897	7,926
Profit before taxation	1,068	2,815

The Group's revenue for the current quarter was RM5.9million as compared to the revenue for the preceding quarter of RM7.9million, representing a decrease of RM2.0million, or 26%. Besides, the Group made a lower profit before taxation of RM1.1million for the current quarter, a decrease of RM1.7million compared to the preceding quarter ended 31 March 2021 due to the implementation of MCO 3.0 in May 2021.

B3 Prospects

The country's economic growth was severely affected by the COVID-19 pandemic since year 2020. 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 current operations flow.

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

- 1 The Group has achieved an approximately 90% vaccination rate by virtue of first and second dose among its employees whilst working hard to ensure the remaining workforce is fully vaccinated as well as head towards a herd immunity against the COVID-19 variants. Nevertheless, the Group is still continuing its' efforts to strictly adhere to the latest Standard Operating Procedures (SOPs) set by the Malaysian Government, at the same time carrying out regular COVID-19 screening test for all its' employees and visitors.
- 2 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, has obtained an extension of time from SEDA of its Initial Operation Date ("IOD") and Feed-In-Tariff ("FIT") Commencement Date which is now set to 30 November 2021 and 31 December 2021 respectively. Besides that, Tex Cycle (P2) has obtained approval from the Department of Environment ("DOE") Selangor for an extension of its REEP system's test run period as part of meeting the Environmental Impact Assessment ("EIA") from 15 August 2021 till 31 December 2021. As such, the commissioning of the REEP will expect some delay, coupled with the impact of MCO 3.0.
- 3 Since the last quarter, EFS MySolar Sdn Bhd ("EFS MySolar") has entered into 3 Corporate Renewable Energy Power Purchase Agreement ("CREPPA") amounting to a total solar capacity of 2.0MWp. With that being stated, cumulatively EFS MySolar has secured a total of 4.1MWp of CREPPA projects in the pipeline.

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 30 June 2021 comprises the following:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.6.2021 RM'000	Preceding Year Corresponding Quarter 30.6.2020 RM'000	Current Year To Date 30.6.2021 RM'000	Preceding Year Corresponding Period 30.6.2020 RM'000
Income tax				
Estimated tax payable for current period	500	221	1,204	387
Under/(Over) provision in prior year	2	(2)	2	(2)
Deferred tax				
Estimated deferred tax for current period	(142)	16	(29)	16
	<u>360</u>	<u>235</u>	<u>1,177</u>	<u>401</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 30.6.2021 RM'000	As at 31.12.2020 RM'000
<i>Short term borrowings:</i>		
Secured - Term loan	986	1,019
Unsecured - Hire purchase and finance lease payable	27	20
	1,013	1,039
<i>Long term borrowings:</i>		
Secured - Term loan	5,615	6,083
Unsecured - Hire purchase and finance lease payable	235	252
	5,850	6,335
	<u>6,863</u>	<u>7,374</u>

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B8 Material litigation

There is no material litigation as at 19 August 2021.

B9 Dividends declared

No dividend has been recommended for the current financial period ended 30 June 2021.

B10 Profit before taxation

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.6.2021 RM'000	Preceding Year Corresponding Quarter 30.6.2020 RM'000	Current Year To Date 30.6.2021 RM'000	Preceding Year Corresponding Period 30.6.2020 RM'000
Profit before taxation is arrived at after the following charges/(credits):				
Depreciation of property, plant and equipments	866	873	1,740	1,751
Allowance for expected credit losses - net	(50)	96	(154)	45
Bad debts written off - net	-	-	-	84
Gain on disposal of property, plant and equipments	-	-	-	(32)
Gain on investment in unit trusts	(38)	(62)	(66)	(151)
Changes in fair value of unit trusts	(91)	(603)	59	(119)
Gain on disposal of investment in unit trusts	-	(17)	-	(89)
Share of loss of equity-accounted joint venture	284	212	539	370
Unrealised (gain)/loss on foreign exchange	(2)	6	(24)	(1)
Interest income from deposits placed with licensed banks	*	(16)	*	(16)
Interest income from loans to joint venture	(41)	-	(77)	-
Interest expenses on term loans	1	7	3	8
Interest expenses on finance lease liabilities	*	*	*	*

* Negligible

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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 30.6.2021	Preceding Year Corresponding Quarter 30.6.2020	Current Year To Date 30.6.2021	Preceding Year Corresponding Period 30.6.2020
Net profit for the period (RM'000)	708	849	2,706	375
Weighted average number of ordinary shares in issue ('000)	253,204	253,204	253,204	253,204
Basic earnings per share (sen)	<u>0.28</u>	<u>0.34</u>	<u>1.07</u>	<u>0.15</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: 19 August 2021