

TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

(Incorporated in Malaysia)

Quarterly Report on Results for the 4th Quarter Ended 31 December 2021

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2021 RM'000	Preceding Year Corresponding Quarter 31.12.2020 RM'000	Current Year To Date 31.12.2021 RM'000	Preceding Year Corresponding Period 31.12.2020 RM'000
Revenue	8,783	6,792	28,735	23,755
Cost of sales	(3,068)	(2,771)	(9,485)	(9,561)
Gross profit	5,715	4,021	19,250	14,194
Other income	817	863	915	2,016
Distribution and selling expenses	(220)	(173)	(952)	(984)
Administrative expenses	(2,500)	(2,388)	(9,563)	(9,746)
Other expenses	(1,467)	(530)	(1,334)	(158)
Finance income	30	34	143	52
Finance costs	(14)	(21)	(19)	(25)
Share of loss of equity-accounted joint venture	(14)	(349)	(151)	(890)
Profit before taxation	2,347	1,457	8,289	4,459
Taxation	(715)	(138)	(2,133)	(1,170)
Profit for the year	1,632	1,319	6,156	3,289
Other comprehensive income	14	1	16	6
Total comprehensive income for the year	1,646	1,320	6,172	3,295
Profit for the year				
- Owner of the Company	1,718	1,359	6,225	3,325
- Minority interest	(86)	(40)	(69)	(36)
	1,632	1,319	6,156	3,289
Total comprehensive income for the year				
- Owner of the Company	1,732	1,360	6,241	3,331
- Minority interest	(86)	(40)	(69)	(36)
	1,646	1,320	6,172	3,295
Earnings per share (sen)				
(a) Basic	0.64	0.52	2.43	1.30
(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.

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(Incorporated in Malaysia)

Quarterly Report on Results for the 4th Quarter Ended 31 December 2021

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(the figures have not been audited)

	AS AT 31.12.2021 RM'000	AS AT 31.12.2020 RM'000
NON-CURRENT ASSETS		
<i>Property, plant and equipment</i>	81,784	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
	99,494	89,478
CURRENT ASSETS		
<i>Investment in unit trusts</i>	11,101	13,080
<i>Inventories</i>	209	211
<i>Trade receivables</i>	7,660	7,470
<i>Other receivables</i>	1,204	1,222
<i>Amount owing by a joint venture</i>	3,429	1,560
<i>Tax recoverable</i>	382	248
<i>Deposits, cash and bank balances</i>	6,649	9,733
	30,634	33,524
CURRENT LIABILITIES		
<i>Borrowings</i>	1,028	1,039
<i>Trade payables</i>	6	93
<i>Other payables</i>	6,640	4,100
<i>Tax payable</i>	-	65
	7,674	5,297
NET CURRENT ASSETS	22,960	28,227
	122,454	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>	51	35
<i>Retained profits</i>	89,806	83,581
<i>Minority interest</i>	653	663
<i>Shareholders' Equity</i>	115,543	109,312
<i>Borrowings</i>	5,248	6,335
<i>Deferred tax liabilities</i>	1,663	2,058
<i>Non-current liabilities</i>	6,911	8,393
	122,454	117,705
Net assets per share (sen)	45.63	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 4th Quarter Ended 31 December 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	-	-	-	-	-	59	59
Profit for the period	-	-	-	6,225	6,225	(69)	6,156
Total comprehensive income for the period	-	-	16	-	16	-	16
At 31 December 2021	26,387	(1,354)	51	89,806	114,890	653	115,543
At 1 January 2020	26,387	(1,111)	29	80,255	105,560	-	105,560
Addition of non-controlling interest of subsidiaries	-	-	-	1	1	699	700
Purchase of treasury shares	-	(243)	-	-	(243)	-	(243)
Profit for the period	-	-	-	3,325	3,325	(36)	3,289
Total comprehensive income for the period	-	-	6	-	6	-	6
At 31 December 2020	26,387	(1,354)	35	83,581	108,649	663	109,312

* 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 4th Quarter Ended 31 December 2021

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 31.12.2021 RM'000	Preceding Year Corresponding Period 31.12.2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	8,289	4,459
Adjustments for:		
Depreciation of property, plant and equipments	3,431	3,468
Allowance for expected credit losses - net	578	(211)
Changes in fair value of investment	571	(18)
Bad debts written off - net	-	84
Property, plant and equipments written off	182	-
Gain on investment in unit trust	(466)	(780)
Gain on disposal of investment in unit trust	(169)	(130)
Gain on disposal of property, plant and equipments	-	(49)
Share of loss of equity-accounted joint venture	151	890
Unrealised (gain)/loss in foreign exchange	(15)	9
Interest expense	6	25
Interest income	(143)	(52)
Operating profit before working capital changes	12,415	7,695
Decrease in inventories	2	25
Increase in trade receivables	(767)	(602)
Decrease in other receivables	18	224
Decrease in trade payables	(87)	(170)
Increase in other payables	2,540	1,565
Cash generated from operations	14,121	8,737
Interest paid	(6)	(25)
Tax paid	(2,730)	(1,749)
Tax refunded	-	5
Net cash generated from operating activities	11,385	6,968

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date	Preceding Year
	31.12.2021	31.12.2020
	RM'000	RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1	52
Proceeds from disposal of property, plant and equipments	-	93
Net changes in investment in unit trust	2,044	10,685
Net cash flows from acquisition of subsidiaries	-	(3,559)
Purchase of property, plant and equipments	(13,853)	(6,302)
Net cash generating (used in)/generated from investing activities	(11,808)	969
CASH OUTFLOW FROM FINANCING ACTIVITIES		
Advances to a joint venture	(1,728)	(1,166)
Addition of non-controlling interest	60	700
Repayment of term loan	(1,002)	(3,659)
Repayment of hire purchase and finance lease payable	(7)	(107)
Purchase of treasury shares	-	(243)
Net cash used in financing activities	(2,677)	(4,475)
Effect of foreign exchange	15	(9)
Net (decrease)/increase in cash and cash equivalents	(3,100)	3,462
Cash and cash equivalents at beginning of period	9,733	6,280
Cash and cash equivalents at end of period (Note A15)	6,648	9,733

* 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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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								
31.12.2021								
Revenue								
External sales	-	8,326	-	30	159	268	-	8,783
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	8,326	-	30	159	268	-	8,783
Results								
Segment results	(71)	3,183	(9)	(48)	(198)	317	-	3,174
Finance income	*	78	-	-	-	-	(48)	30
Finance cost	-	(48)	-	-	(1)	(13)	48	(14)
Depreciation	-	(684)	(4)	(104)	(59)	8	-	(843)
Profit/(Loss) before taxation	(71)	2,529	(13)	(152)	(258)	312	-	2,347
Current Year To Date								
31.12.2021								
Revenue								
External sales	-	27,435	5	47	572	676	-	28,735
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	27,435	5	47	572	676	-	28,735
Results								
Segment results	(354)	11,593	(45)	(315)	70	647	-	11,596
Finance income	*	383	-	-	1	-	(241)	143
Finance cost	-	*	-	-	(247)	(13)	241	(19)
Depreciation	-	(2,795)	(15)	(416)	(213)	8	-	(3,431)
Profit/(Loss) before taxation	(354)	9,181	(60)	(731)	(389)	642	-	8,289
Preceding Year Corresponding Quarter								
31.12.2020								
Revenue								
External sales	-	6,510	28	1	(20)	273	-	6,792
Inter-segment sales	21,360	-	-	-	-	-	(21,360)	-
Total revenue	21,360	6,510	28	1	(20)	273	(21,360)	6,792
Results								
Segment results	(11)	4,711	32	380	(231)	31	-	4,912
Finance income	*	78	-	-	*	-	(44)	34
Finance cost	-	(65)	-	-	-	-	44	(21)
Depreciation	-	(2,956)	(15)	(416)	(81)	-	-	(3,468)
Profit/(Loss) before taxation	(11)	1,768	17	(36)	(312)	31	-	1,457
Preceding Year Corresponding Period								
31.12.2020								
Revenue								
External sales	-	22,577	30	159	206	783	-	23,755
Inter-segment sales	21,360	-	7	-	-	-	(21,367)	-
Total revenue	21,360	22,577	37	159	206	783	(21,367)	23,755
Results								
Segment results	350	9,789	6	597	(666)	462	-	10,538
Finance income	*	141	-	-	1	-	(90)	52
Finance cost	-	(109)	-	-	(6)	-	90	(25)
Depreciation	-	(5,195)	(27)	(728)	(75)	(81)	-	(6,106)
Profit/(Loss) before taxation	350	4,626	(21)	(131)	(746)	381	-	4,459

* 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				
31.12.2021				
Revenue				
External sales	8,783	-	-	8,783
Inter-segment sales	-	-	-	-
Total revenue	8,783	-	-	8,783
Results				
Segment results	3,188	(14)	-	3,174
Finance income	78	-	(48)	30
Finance cost	(62)	-	48	(14)
Depreciation	(843)	-	-	(843)
Profit before taxation	2,361	(14)	-	2,347
Current Year To Date				
31.12.2021				
Revenue				
External sales	28,735	-	-	28,735
Inter-segment sales	-	-	-	-
Total revenue	28,735	-	-	28,735
Results				
Segment results	11,747	(151)	-	11,596
Finance income	384	-	(241)	143
Finance cost	(260)	-	241	(19)
Depreciation	(3,431)	-	-	(3,431)
Profit/(Loss) before taxation	8,440	(151)	-	8,289
Preceding Year Corresponding Quarter				
31.12.2020				
Revenue				
External sales	6,792	-	-	6,792
Inter-segment sales	21,360	-	(21,360)	-
Total revenue	28,152	-	(21,360)	6,792
Results				
Segment results	5,164	(252)	-	4,912
Finance income	78	-	(44)	34
Finance cost	(65)	-	44	(21)
Depreciation	(3,468)	-	-	(3,468)
Profit/(Loss) before taxation	1,709	(252)	-	1,457
Preceding Year Corresponding Period				
31.12.2020				
Revenue				
External sales	23,755	-	-	23,755
Inter-segment sales	21,367	-	(21,367)	-
Total revenue	45,122	-	(21,367)	23,755
Results				
Segment results	11,428	(890)	-	10,538
Finance income	142	-	(90)	52
Finance cost	(115)	-	90	(25)
Depreciation	(6,106)	-	-	(6,106)
Profit/(Loss) before taxation	5,349	(890)	-	4,459

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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

On 15 February 2022, Tex Cycle Sdn Bhd ("Tex Cycle"), the wholly owned subsidiary of Tex Cycle Technology (M) Bhd, has entered into a shareholder agreement with Evolusi Synergy Sdn Bhd intend for Tex Evolusi Waste Management Sdn Bhd ("Tex Evolusi"), a 51% owned subsidiary to be the joint venture vehicle for undertaking of projects relating to the development of an integrated waste treatment facility, collection and processing of solid and scheduled waste, renewable energy power generation, trading and/or export the by-products obtained from the process.

A12 Contingent liabilities

There were no contingent liabilities or contingent assets as at the date of this report.

A13 Capital commitments

	As at 31.12.2021 RM'000	As at 31.12.2020 RM'000
Acquisition of property, plant and equipments:		
Approved and contracted for	6,780	6,744
Approved but yet to be contracted for	312	-
	<u>7,092</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 31.12.2021 RM'000	As at 31.12.2020 RM'000
Cash in hand and at banks	<u>6,649</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 31.12.2021 RM'000	Preceding Year Corresponding Quarter 31.12.2020 RM'000	Current Year To Date 31.12.2021 RM'000	Preceding Year Corresponding Period 31.12.2020 RM'000
Revenue	8,783	6,792	28,735	23,755
Profit before taxation	2,347	1,457	8,289	4,459

For the quarter ended 31 December 2021, Tex Cycle and its subsidiaries ("Group") generated total revenue of RM8.8million, an increase of RM2.0million or 29% compared to the corresponding quarter of the preceding year ended 31 December 2020 due to increase in demand from recycling and recovery division. The Group made a profit before taxation of RM2.3million for the current quarter which represent an increase of RM0.9million or 61% compared to the corresponding quarter of the preceding year due to increase of sales.

Recycling and recovery division

For the quarter ended 31 December 2021, the revenue of the recycling business increased by RM1.81 million or 28% as compared to that of the corresponding quarter preceding year. The increase was mainly due to increase in sales demand.

Manufacturing division

The decrease in sales generated from manufacturing division for current quarter ended 31 December 2021 compared to the corresponding quarter of the preceding year ended 31 December 2020 is due to decrease in sales demand.

Trading division

The revenue of the trading division decreased by RM0.03 million for the current quarter ended 31 December 2021 as compared to the corresponding quarter preceding year ended 31 December 2020 due to lower sales demand from customers.

Renewable energy division

For the quarter ended 31 December 2021, the renewable energy division has continued to generate revenue for the group from the solar Feed-in-Tariff ("FiT") plant. The revenue of the renewable energy division has increased by RM0.18 million as compared to the corresponding quarter preceding year. There is a new CREPPA project commenced in December 2021, which brings in revenue to the group in the current quarter.

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

	Current Year Quarter 31.12.2021 RM'000	Previous Quarter 30.9.2021 RM'000
Revenue	8,783	6,129
Profit before taxation	2,347	2,062

The Group's revenue for the current quarter was RM8.8million as compared to the revenue for the preceding quarter of RM6.1million, representing an increase of RM2.6million, or 43% due to increase in customers demand. Besides, the Group made a higher profit before taxation of RM2.3million for the current quarter, an increase of RM0.3million or 14% compared to the preceding quarter ended 30 September 2021 due to higher sales demand from recovery and recycling division.

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 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. Due to the adverse impact of the pandemic, the commissioning of the REEP has been delayed and the Company is in process of seeking an extension of timeline from SEDA Malaysia.
- 2 Since the last quarter, EFS MySolar Sdn Bhd ("EFS MySolar") has entered into a Corporate Renewable Energy Power Purchase Agreement ("CREPPA") amounting to a total solar capacity of 0.9MWp. With that being stated, cumulatively EFS MySolar has secured a total of 6.0MWp of CREPPA projects of which 1.1MWp has commissioned.

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 December 2021 comprises the following:

	Individual Quarter		Cumulative Quarter		
	Current Year	Preceding Year	Current Year To	Preceding Year	
	Quarter	Corresponding	Date	Corresponding	
	31.12.2021	Quarter	31.12.2021	Period	
	RM'000	31.12.2020	RM'000	31.12.2020	RM'000
Income tax					
Estimated tax payable for current period	528	491	2,536	1,630	
Over provision in prior year	-	(92)	(448)	(94)	
Deferred tax					
Estimated deferred tax for current period	442	(173)	248	(278)	
Over provision in prior year	(255)	(88)	(203)	(88)	
	<u>715</u>	<u>138</u>	<u>2,133</u>	<u>1,170</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
	31.12.2021	31.12.2020
	RM'000	RM'000
<i>Short term borrowings:</i>		
Secured - Term loan	1,017	1,019
Unsecured - Hire purchase and finance lease payable	11	20
	<u>1,028</u>	<u>1,039</u>
<i>Long term borrowings:</i>		
Secured - Term loan	5,083	6,083
Unsecured - Hire purchase and finance lease payable	165	252
	<u>5,248</u>	<u>6,335</u>
	<u>6,276</u>	<u>7,374</u>

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B8 Material litigation

There is no material litigation as at 23 February 2022.

B9 Dividends declared

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

B10 Profit before taxation

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2021 RM'000	Preceding Year Corresponding Quarter 31.12.2020 RM'000	Current Year To Date 31.12.2021 RM'000	Preceding Year Corresponding Period 31.12.2020 RM'000
Profit before taxation is arrived at after the following charges/(credits):				
Depreciation of property, plant and equipments	843	830	3,431	3,468
Allowance for expected credit losses - net	587	(5)	578	(211)
Bad debts written off - net	-	-	-	84
Property, plant and equipments written off	-	-	182	-
Gain on disposal of property, plant and equipments	-	(49)	-	(49)
Gain on investment in unit trusts	(365)	(604)	(466)	(780)
Changes in fair value of unit trusts	627	460	571	(18)
(Gain)/Loss on disposal of investment in unit trusts	(151)	20	(169)	(130)
Share of loss of equity-accounted joint venture	14	235	151	890
Unrealised (gain)/loss on foreign exchange	-	(7)	(15)	9
Interest income from deposits placed with licensed banks	*	(1)	*	*
Interest income from loans to joint venture	(30)	(33)	(143)	(52)
Interest expenses on term loans	1	16	6	9
Interest expenses on finance lease liabilities	-	5	*	*

* Negligible

TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

(Incorporated in Malaysia)

Quarterly Report on Results for the 4th Quarter Ended 31 December 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 31.12.2021	Preceding Year Corresponding Quarter 31.12.2020	Current Year To Date 31.12.2021	Preceding Year Corresponding Period 31.12.2020
Net profit for the period (RM'000)	1,632	1,319	6,156	3,289
Weighted average number of ordinary shares in issue ('000)	253,204	253,204	253,204	253,204
Basic earnings per share (sen)	<u>0.64</u>	<u>0.52</u>	<u>2.43</u>	<u>1.30</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: 23 February 2022