

# TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

(Incorporated in Malaysia)

## Quarterly Report on Results for the 1st Quarter Ended 31 March 2022

### CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.3.2022 RM'000	Preceding Year Corresponding Quarter 31.3.2021 RM'000	Current Year To Date 31.3.2022 RM'000	Preceding Year Corresponding Period 31.3.2021 RM'000
Revenue	7,317	7,926	7,317	7,926
Cost of sales	(2,395)	(2,341)	(2,395)	(2,341)
<b>Gross profit</b>	<b>4,922</b>	<b>5,585</b>	<b>4,922</b>	<b>5,585</b>
Other income	124	309	124	309
Distribution and selling expenses	(280)	(325)	(280)	(325)
Administrative expenses	(3,063)	(2,351)	(3,063)	(2,351)
Other expenses	(258)	(184)	(258)	(184)
Finance income	91	36	91	36
Finance costs	*	(2)	*	(2)
Share of loss of equity-accounted joint venture	-	(253)	-	(253)
<b>Profit before taxation</b>	<b>1,536</b>	<b>2,815</b>	<b>1,536</b>	<b>2,815</b>
Taxation	(498)	(817)	(498)	(817)
<b>Profit for the year</b>	<b>1,038</b>	<b>1,998</b>	<b>1,038</b>	<b>1,998</b>
Other comprehensive income	-	2	-	2
<b>Total comprehensive income for the year</b>	<b>1,038</b>	<b>2,000</b>	<b>1,038</b>	<b>2,000</b>
<b>Profit for the year</b>				
- Owner of the Company	1,035	1,998	1,035	1,998
- Minority interest	3	*	3	*
	<b>1,038</b>	<b>1,998</b>	<b>1,038</b>	<b>1,998</b>
<b>Total comprehensive income for the year</b>				
- Owner of the Company	1,035	2,000	1,035	2,000
- Minority interest	3	*	3	*
	<b>1,038</b>	<b>2,000</b>	<b>1,038</b>	<b>2,000</b>
<b>Earnings per share (sen)</b>				
(a) Basic	0.41	0.79	0.41	0.79
(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 2021 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 2022 CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

( the figures have not been audited)

	AS AT 31.3.2022 RM'000	AS AT 31.12.2021 RM'000
<b>NON-CURRENT ASSETS</b>		
<i>Property, plant and equipment</i>	85,029	81,784
<i>Investment property</i>	16,110	16,110
<i>Goodwill on consolidation</i>	1,600	1,600
<i>Investment in a joint venture</i>	-	-
	102,739	99,494
<b>CURRENT ASSETS</b>		
<i>Investment in unit trusts</i>	10,872	11,101
<i>Inventories</i>	157	209
<i>Trade receivables</i>	6,519	7,660
<i>Other receivables</i>	1,297	1,204
<i>Amount owing by a joint venture</i>	3,453	3,429
<i>Tax recoverable</i>	432	382
<i>Deposits, cash and bank balances</i>	3,851	6,649
	26,581	30,634
<b>CURRENT LIABILITIES</b>		
<i>Borrowings</i>	1,042	1,028
<i>Trade payables</i>	25	6
<i>Other payables</i>	4,442	6,640
<i>Tax payable</i>	-	-
	5,509	7,674
<b>NET CURRENT ASSETS</b>	21,072	22,960
	123,811	122,454
<b>REPRESENTED BY:</b>		
<i>Share capital</i>	26,383	26,387
<i>Treasury shares</i>	(1,051)	(1,354)
<i>Foreign exchange reserve</i>	51	51
<i>Retained profits</i>	90,841	89,806
<i>Minority interest</i>	901	653
<i>Shareholders' Equity</i>	117,125	115,543
<i>Borrowings</i>	4,965	5,248
<i>Deferred tax liabilities</i>	1,721	1,663
<i>Non-current liabilities</i>	6,686	6,911
	123,811	122,454
<b>Net assets per share (sen)</b>	46.21	45.71

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2021 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 2022 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
<b>At 1 January 2022</b>	26,387	(1,354)	51	89,806	114,890	653	115,543
Addition of non-controlling interest of subsidiaries	-	-	-	-	-	245	245
Issuance of Employees' Shares Scheme ("ESS")	(4)	303	-	-	299	-	299
Profit for the period	-	-	-	1,035	1,035	3	1,038
<b>At 31 March 2022</b>	<b>26,383</b>	<b>(1,051)</b>	<b>51</b>	<b>90,841</b>	<b>116,224</b>	<b>901</b>	<b>117,125</b>
<b>At 1 January 2021</b>	26,387	(1,354)	35	83,581	108,649	663	109,312
Addition of non-controlling interest of subsidiaries	-	-	-	1	1	60	61
Profit for the period	-	-	-	1,998	1,998	*	1,998
Total comprehensive income for the period	-	-	2	-	2	-	2
<b>At 31 March 2021</b>	<b>26,387</b>	<b>(1,354)</b>	<b>37</b>	<b>85,580</b>	<b>110,650</b>	<b>723</b>	<b>111,373</b>

\* 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 2021 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 2022

### CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 31.3.2022 RM'000	Preceding Year Corresponding Period 31.3.2021 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,536	2,815
Adjustments for:		
Depreciation of property, plant and equipments	908	874
Allowance for expected credit losses - net	(85)	(104)
Changes in fair value of investment	245	150
Bad debts written off - net	-	-
Property, plant and equipments written off	-	-
Gain on investment in unit trust	(16)	(28)
Gain on disposal of investment in unit trust	-	-
Gain on disposal of property, plant and equipments	(8)	-
Share of loss of equity-accounted joint venture	-	253
Unrealised loss/(gain) in foreign exchange	82	(22)
Employees' Share Scheme ("ESS") expenses	299	
Interest expense	*	2
Interest income	(91)	(36)
Operating profit before working capital changes	<u>2,870</u>	<u>3,904</u>
Decrease in inventories	52	19
Decrease/(Increase) in trade receivables	1,226	(146)
(Increase)/Decrease in other receivables	(93)	36
Increase in trade payables	19	47
Decrease in other payables	(2,198)	(1,581)
Cash generated from operations	<u>1,876</u>	<u>2,279</u>
Interest paid	*	(2)
Tax paid	(490)	(532)
Tax refunded	-	-
<b>Net cash generated from operating activities</b>	<u>1,386</u>	<u>1,745</u>

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Company's No.: 642619-P

(Incorporated in Malaysia)

## Quarterly Report on Results for the 1st Quarter Ended 31 March 2022

### CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 31.3.2022 RM'000	Preceding Year Corresponding Period 31.3.2021 RM'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	*	36
Proceeds from disposal of property, plant and equipments	8	-
Net changes in investment in unit trust	*	(2,300)
Purchase of property, plant and equipments	(4,153)	(1,737)
<b>Net cash generating used in investing activities</b>	<b>(4,145)</b>	<b>(4,001)</b>
<b>CASH OUTFLOW FROM FINANCING ACTIVITIES</b>		
Advances to a joint venture	67	(1,814)
Addition of non-controlling interest	245	60
Repayment of term loan	(267)	(251)
Repayment of hire purchase and finance lease payable	(2)	(5)
<b>Net cash generated from/(used in) financing activities</b>	<b>43</b>	<b>(2,010)</b>
<b>Effect of foreign exchange</b>	<b>(82)</b>	<b>22</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,716)</b>	<b>(4,266)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>6,649</b>	<b>9,733</b>
<b>Cash and cash equivalents at end of period (Note A15)</b>	<b>3,851</b>	<b>5,489</b>

\* Negligible

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

# TEX CYCLE TECHNOLOGY (M) BERHAD

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Quarterly Report on Results for the 1st Quarter Ended 31 March 2022

## NOTES

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### 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 2021. 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 2021.

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 2021.

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 2021 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.

# TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

(Incorporated in Malaysia)

Quarterly Report on Results for the 1st Quarter Ended 31 March 2022

## 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 <sup>A</sup> RM'000	Eliminations RM'000	Total RM'000
<b>Current Year Quarter</b>								
<b>31.3.2022</b>								
<b>Revenue</b>								
External sales	-	6,722	-	10	317	268	-	7,317
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	6,722	-	10	317	268	-	7,317
<b>Results</b>								
Segment results	(141)	1,997	(13)	1	273	236	-	2,353
Finance income	*	212	-	-	-	-	(121)	91
Finance cost	-	*	-	-	(121)	-	121	*
Depreciation	-	(674)	(4)	(104)	(126)	-	-	(908)
Profit/(Loss) before taxation	(141)	1,535	(17)	(103)	26	236	-	1,536
<b>Current Year To Date</b>								
<b>31.3.2022</b>								
<b>Revenue</b>								
External sales	-	6,722	-	10	317	268	-	7,317
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	6,722	-	10	317	268	-	7,317
<b>Results</b>								
Segment results	(141)	1,997	(13)	1	273	236	-	2,353
Finance income	*	212	-	-	-	-	(121)	91
Finance cost	-	*	-	-	(121)	-	121	-
Depreciation	-	(674)	(4)	(104)	(126)	-	-	(908)
Profit/(Loss) before taxation	(141)	1,535	(17)	(103)	26	236	-	1,536
<b>Preceding Year Corresponding Quarter</b>								
<b>31.3.2021</b>								
<b>Revenue</b>								
External sales	-	7,511	2	15	130	268	-	7,926
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	7,511	2	15	130	268	-	7,926
<b>Results</b>								
Segment results	(282)	3,881	(13)	(11)	(152)	232	-	3,655
Finance income	*	84	-	-	-	-	(48)	36
Finance cost	-	-	-	-	(50)	-	48	(2)
Depreciation	-	(721)	(4)	(104)	(45)	-	-	(874)
Profit/(Loss) before taxation	(282)	3,244	(17)	(115)	(247)	232	-	2,815
<b>Preceding Year Corresponding Period</b>								
<b>31.3.2021</b>								
<b>Revenue</b>								
External sales	-	7,511	2	15	130	268	-	7,926
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	7,511	2	15	130	268	-	7,926
<b>Results</b>								
Segment results	(282)	3,881	(13)	(11)	(152)	232	-	3,655
Finance income	*	84	-	-	-	-	(48)	36
Finance cost	-	-	-	-	(50)	-	48	(2)
Depreciation	-	(721)	(4)	(104)	(45)	-	-	(874)
Profit/(Loss) before taxation	(282)	3,244	(17)	(115)	(247)	232	-	2,815

\* Negligible

<sup>A</sup> This segment represents the rental of investment property.

# TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

(Incorporated in Malaysia)

Quarterly Report on Results for the 1st Quarter Ended 31 March 2022

## NOTES

### A9 Segment information

	Malaysia RM'000	United Kingdom RM'000	Eliminat- ions RM'000	Total RM'000
<b>Current Year Quarter</b>				
<b>31.3.2022</b>				
<b>Revenue</b>				
External sales	7,317	-	-	7,317
Inter-segment sales	-	-	-	-
Total revenue	<u>7,317</u>	<u>-</u>	<u>-</u>	<u>7,317</u>
<b>Results</b>				
Segment results	2,353	-	-	2,353
Finance income	212	-	(121)	91
Finance cost	(121)	-	121	-
Depreciation	(908)	-	-	(908)
Profit before taxation	<u>1,536</u>	<u>-</u>	<u>-</u>	<u>1,536</u>
<b>Current Year To Date</b>				
<b>31.3.2022</b>				
<b>Revenue</b>				
External sales	7,317	-	-	7,317
Inter-segment sales	-	-	-	-
Total revenue	<u>7,317</u>	<u>-</u>	<u>-</u>	<u>7,317</u>
<b>Results</b>				
Segment results	2,353	-	-	2,353
Finance income	212	-	(121)	91
Finance cost	(121)	-	121	-
Depreciation	(908)	-	-	(908)
Profit/(Loss) before taxation	<u>1,536</u>	<u>-</u>	<u>-</u>	<u>1,536</u>
<b>Preceding Year Corresponding Quarter</b>				
<b>31.3.2021</b>				
<b>Revenue</b>				
External sales	7,926	-	-	7,926
Inter-segment sales	-	-	-	-
Total revenue	<u>7,926</u>	<u>-</u>	<u>-</u>	<u>7,926</u>
<b>Results</b>				
Segment results	3,908	(253)	-	3,655
Finance income	84	-	(48)	36
Finance cost	(50)	-	48	(2)
Depreciation	(874)	-	-	(874)
Profit/(Loss) before taxation	<u>3,068</u>	<u>(253)</u>	<u>-</u>	<u>2,815</u>
<b>Preceding Year Corresponding Period</b>				
<b>31.3.2021</b>				
<b>Revenue</b>				
External sales	7,926	-	-	7,926
Inter-segment sales	-	-	-	-
Total revenue	<u>7,926</u>	<u>-</u>	<u>-</u>	<u>7,926</u>
<b>Results</b>				
Segment results	3,908	(253)	-	3,655
Finance income	84	-	(48)	36
Finance cost	(50)	-	48	(2)
Depreciation	(874)	-	-	(874)
Profit/(Loss) before taxation	<u>3,068</u>	<u>(253)</u>	<u>-</u>	<u>2,815</u>



# TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

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## Quarterly Report on Results for the 1st Quarter Ended 31 March 2022

### NOTES

#### 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 31.3.2022 RM'000	As at 31.12.2021 RM'000
Acquisition of property, plant and equipments:		
Approved and contracted for	3,649	6,780
Approved but yet to be contracted for	-	312
	<u>3,649</u>	<u>7,092</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 31.3.2022 RM'000	As at 31.12.2021 RM'000
Cash in hand and at banks	<u>3,851</u>	<u>6,649</u>

# TEX CYCLE TECHNOLOGY (M) BERHAD

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## Quarterly Report on Results for the 1st Quarter Ended 31 March 2022

### NOTES

#### 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 31.3.2022 RM'000	Preceding Year Corresponding Quarter 31.3.2021 RM'000	Current Year To Date 31.3.2022 RM'000	Preceding Year Corresponding Period 31.3.2021 RM'000
Revenue	7,317	7,926	7,317	7,926
Profit before taxation	1,536	2,815	1,536	2,815

For the quarter ended 31 March 2022, Tex Cycle and its subsidiaries ("Group") generated total revenue of RM7.3million, a decrease of RM0.6million or 8% compared to the corresponding quarter of the preceding year ended 31 March 2021 due to decrease in demand from recycling and recovery division. The Group made a profit before taxation of RM1.5million for the current quarter which represent a decrease of RM1.3million or 45% compared to the corresponding quarter of the preceding year due to the one-off staff cost incurred for the issuance of Employees' Share Scheme ("ESS") of RM0.3million.

##### Recycling and recovery division

For the quarter ended 31 March 2022, the revenue of the recycling business decreased by RM0.79 million or 10% as compared to that of the corresponding quarter preceding year. The decrease was mainly due to decrease in sales demand.

##### Manufacturing division

The decrease in sales generated from manufacturing division for current quarter ended 31 March 2022 compared to the corresponding quarter of the preceding year ended 31 March 2021 is due to decrease in sales demand.

##### Trading division

The revenue of the trading division decreased by RM0.05 million for the current quarter ended 31 March 2022 as compared to the corresponding quarter preceding year ended 31 March 2021 due to lower sales demand from customers.

##### Renewable energy division

For the quarter ended 31 March 2022, 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 RM0.19 million as compared to the corresponding quarter preceding year. There are two new CREPPA projects commenced in January and March 2022, which bring in revenue to the group in the current quarter.

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(Incorporated in Malaysia)

## Quarterly Report on Results for the 1st Quarter Ended 31 March 2022

### NOTES

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

	Current Year Quarter 31.3.2022 RM'000	Previous Quarter 31.12.2021 RM'000
Revenue	7,317	8,783
Profit before taxation	1,536	2,347

The Group's revenue for the current quarter was RM7.3million as compared to the revenue for the preceding quarter of RM8.8million, representing a decrease of RM1.5million, or 17% due to decrease in customers demand. Besides, the Group made a lower profit before taxation of RM1.5million for the current quarter, a decrease of RM0.8million or 35% compared to the preceding quarter ended 31 December 2022 due to the one-off staff cost incurred for the issuance of ESS of RM0.3million.

#### B3 Prospects

The country's economic growth was severely affected by the COVID-19 pandemic since year 2021. 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 May 2023 and 30 June 2023 respectively.
- 2 EFS MySolar Sdn Bhd ("EFS MySolar") has secured a total of 6.0MWp of Corporate Renewable Energy Power Purchase Agreement ("CREPPA") cumulatively and 5.1MWp of CREPPA projects has commissioned.

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

# TEX CYCLE TECHNOLOGY (M) BERHAD

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(Incorporated in Malaysia)

## Quarterly Report on Results for the 1st Quarter Ended 31 March 2022

### NOTES

#### 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 2022 comprises the following:

	Individual Quarter		Cumulative Quarter		
	Current Year	Preceding Year	Current Year To	Preceding Year	
	Quarter	Corresponding	Date	Corresponding	
	31.3.2022	Quarter	31.3.2022	Period	
	RM'000	31.3.2021	RM'000	31.3.2021	RM'000
Income tax					
Estimated tax payable for current period	474	704	474	704	
Over provision in prior year	-	-	-	-	
Deferred tax					
Estimated deferred tax for current period	17	113	17	113	
Under/(Over) provision in prior year	7	-	7	-	
	<u>498</u>	<u>817</u>	<u>498</u>	<u>817</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
	31.3.2022	31.12.2021
	RM'000	RM'000
<i>Short term borrowings:</i>		
Secured - Term loan	1,017	1,017
Unsecured - Hire purchase and finance lease payable	25	11
	<u>1,042</u>	<u>1,028</u>
<i>Long term borrowings:</i>		
Secured - Term loan	4,816	5,083
Unsecured - Hire purchase and finance lease payable	149	165
	<u>4,965</u>	<u>5,248</u>
	<u>6,007</u>	<u>6,276</u>

# TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

(Incorporated in Malaysia)

## Quarterly Report on Results for the 1st Quarter Ended 31 March 2022

### NOTES

#### B8 Material litigation

There is no material litigation as at 25 May 2022.

#### B9 Dividends declared

No dividend has been recommended for the current financial period ended 31 March 2022.

#### B10 Profit before taxation

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.3.2022 RM'000	Preceding Year Corresponding Quarter 31.3.2021 RM'000	Current Year To Date 31.3.2022 RM'000	Preceding Year Corresponding Period 31.3.2021 RM'000
Profit before taxation is arrived at after the following charges/(credits):				
Depreciation of property, plant and equipments	908	874	908	874
Allowance for expected credit losses - net	(85)	(104)	(85)	(104)
Gain on disposal of property, plant and equipments	(8)	-	(8)	-
Gain on investment in unit trusts	(16)	(28)	(16)	(28)
Changes in fair value of unit trusts	245	150	245	150
Share of loss of equity-accounted joint venture	-	253	-	253
Unrealised loss/(gain) on foreign exchange	82	(22)	82	(22)
Interest income from deposits placed with licensed banks	*	*	*	*
Interest income from loans to joint venture	(91)	(36)	(91)	(36)
Interest expenses on term loans	*	9	*	9
Interest expenses on finance lease liabilities	-	*	*	*

\* Negligible

# TEX CYCLE TECHNOLOGY (M) BERHAD

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## Quarterly Report on Results for the 1st Quarter Ended 31 March 2022

### 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 31.3.2022	Preceding Year Corresponding Quarter 31.3.2021	Current Year To Date 31.3.2022	Preceding Year Corresponding Period 31.3.2021
Net profit for the period (RM'000)	1,038	1,998	1,038	1,998
Weighted average number of ordinary shares in issue ('000)	253,442	252,764	253,442	252,764
Basic earnings per share (sen)	0.41	0.79	0.41	0.79

##### (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: 25 May 2022