



TEXCHEM RESOURCES BHD [197301002868 (16318-K)]
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND TWELVE MONTHS ENDED 31 DECEMBER 2020

TEXCHEM RESOURCES BHD
CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)
for the quarter and twelve months ended 31 December 2020

	Note	3 months ended 31 December		Changes (%)	12 months ended 31 December		Changes (%)
		2020 RM'000	2019 RM'000		2020 RM'000	2019 RM'000	
Revenue	8	270,254	289,795	(6.74)	1,017,748	1,134,298	(10.28)
Cost of sales		(206,164)	(213,932)	3.63	(783,875)	(848,033)	7.57
Gross profit		64,090	75,863	(15.52)	233,873	286,265	(18.30)
Distribution costs		(23,660)	(38,931)	39.23	(116,075)	(158,698)	26.86
Administrative expenses		(26,294)	(31,594)	16.78	(105,875)	(122,963)	13.90
Other income		3,679	990	271.62	9,523	5,219	82.47
Operating profit excluding exceptional items		17,815	6,328	181.53	21,446	9,823	118.32
Exceptional income/(expenses)	4	1,852	-	100.00	(6,237)	4,541	(237.35)
Share of profit/(loss) of equity accounted associates, net of tax		89	(74)	220.27	(1,090)	(111)	(881.98)
Profit before interest and tax		19,756	6,254	215.89	14,119	14,253	(0.94)
Finance costs	19	(4,368)	(3,674)	(18.89)	(12,804)	(13,438)	4.72
Profit before tax		15,388	2,580	496.43	1,315	815	61.35
Tax expense	18	(4,478)	(3,608)	(24.11)	(7,773)	(8,270)	6.01
Profit/(loss) for the period/year	19	10,910	(1,028)	1,161.28	(6,458)	(7,455)	13.37
Profit/(loss) attributable to:							
Owners of the Company		9,555	(887)	1,177.23	(2,564)	(6,898)	62.83
Non-controlling interests		1,355	(141)	1,060.99	(3,894)	(557)	(599.10)
Profit/(loss) for the period/year		10,910	(1,028)	1,161.28	(6,458)	(7,455)	13.37
Basic profit/(loss) per share attributable to owners of the Company (sen)	27	7.92	(0.73)	1,184.93	(2.13)	(5.70)	62.63

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to this interim financial report.

TEXCHEM RESOURCES BHD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
for the quarter and twelve months ended 31 December 2020 (Cont'd)

	Note	3 months ended 31 December			12 months ended 31 December		
		2020 RM'000	2019 RM'000	Changes (%)	2020 RM'000	2019 RM'000	Changes (%)
Profit/(loss) for the period/year		10,910	(1,028)	1,161.28	(6,458)	(7,455)	13.37
Other comprehensive (expense)/income, net of tax							
Foreign currency translation differences for foreign operations		(1,811)	(577)	(213.86)	(954)	2,365	(140.34)
Foreign currency translation differences reversed on deconsolidation of subsidiaries		2,667	-	100.00	2,667	-	100.00
Foreign currency translation differences reversed on disposal of a subsidiary		16	-	100.00	16	-	100.00
Total comprehensive income/(expense) for the period/year		11,782	(1,605)	834.08	(4,729)	(5,090)	7.09
Total comprehensive income/(expense) attributable to:							
Owners of the Company		9,976	(1,517)	757.61	(1,904)	(4,535)	58.02
Non-controlling interests		1,806	(88)	2,152.27	(2,825)	(555)	(409.01)
Total comprehensive income/(expense) for the period/year		11,782	(1,605)	834.08	(4,729)	(5,090)	7.09

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to this interim financial report.

TEXCHEM RESOURCES BHD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
At 31 December 2020

	Note	31 December 2020 (Unaudited) RM'000	31 December 2019 (Audited) RM'000
ASSETS			
Property, plant and equipment		160,469	176,427
Right-of-use assets		107,024	66,999
Investment in associates		6,541	6,063
Intangible assets			
- Goodwill		34,382	34,382
- Trademarks		21,500	21,500
Deferred tax assets		7,674	6,199
Other receivables		7,519	7,676
Total non-current assets		345,109	319,246
Trade receivables		138,205	122,022
Other receivables		36,354	33,090
Contract assets		115	426
Inventories		80,823	94,942
Current tax assets		7,560	4,112
Cash and cash equivalents		87,462	88,009
Total current assets		350,519	342,601
TOTAL ASSETS		695,628	661,847
EQUITY			
Share capital		149,667	149,667
Reserves		94,032	85,495
Total equity attributable to owners of the Company		243,699	235,162
Non-controlling interests		28,660	34,659
TOTAL EQUITY		272,359	269,821
LIABILITIES			
Loans and borrowings	21	11,956	17,383
Lease liabilities		86,441	37,290
Deferred tax liabilities		5,789	5,039
Deferred liabilities		2,179	2,457
Provision		5,748	6,582
Total non-current liabilities		112,113	68,751

TEXCHEM RESOURCES BHD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
 At 31 December 2020 (Cont'd)

		31 December 2020 (Unaudited) RM'000	31 December 2019 (Audited) RM'000
LIABILITIES			
Trade payables		71,452	68,265
Other payables		67,382	61,725
Contract liabilities		432	453
Provision		247	534
Loans and borrowings	21	144,699	163,299
Lease liabilities		22,331	25,456
Current tax liabilities		3,980	2,963
Deferred liabilities		580	580
Derivative liabilities	22	53	-
Total current liabilities		311,156	323,275
TOTAL LIABILITIES		423,269	392,026
TOTAL EQUITY AND LIABILITIES		695,628	661,847

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to this interim financial report.



TEXCHEM RESOURCES BHD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
for the twelve months ended 31 December 2020

	<-----Attributable to owners of the Company----->						Total equity RM'000
	Non-distributable			Distributable		Non-controlling interests RM'000	
	Share capital RM'000	Treasury shares RM'000	Other capital reserves RM'000	Retained earnings RM'000	Sub-total RM'000		
At 1 January 2020	149,667	(4,900)	4,561	85,834	235,162	34,659	269,821
Other comprehensive income	-	-	660	-	660	1,069	1,729
Loss for the year	-	-	-	(2,564)	(2,564)	(3,894)	(6,458)
Total comprehensive income/(expense) for the year	-	-	660	(2,564)	(1,904)	(2,825)	(4,729)
Disposal of Company's shares held by a subsidiary	-	-	10,718	(586)	10,132	(207)	9,925
Accretion of interest in an existing subsidiary	-	-	-	309	309	(309)	-
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	(2,658)	(2,658)
Total transaction with owners of the Company	-	-	10,718	(277)	10,441	(3,174)	7,267
Transfer of legal reserve	-	-	305	(305)	-	-	-
At 31 December 2020	149,667	(4,900)	16,244	82,688	243,699	28,660	272,359

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to this interim financial report.



TEXCHEM RESOURCES BHD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
for the twelve months ended 31 December 2019

	<-----Attributable to owners of the Company----->						Total equity RM'000
	Non-distributable			Distributable		Non-controlling interests RM'000	
	Share capital RM'000	Treasury shares RM'000	Other capital reserves RM'000	Retained earnings RM'000	Sub-total RM'000		
At 1 January 2019	149,667	(4,400)	1,561	93,109	239,937	36,280	276,217
Other comprehensive income	-	-	2,363	-	2,363	2	2,365
Loss for the year	-	-	-	(6,898)	(6,898)	(557)	(7,455)
Total comprehensive income/(expense) for the year	-	-	2,363	(6,898)	(4,535)	(555)	(5,090)
Accretion of interest in an existing subsidiary	-	-	-	10	10	(660)	(650)
Issuance of shares to non-controlling interests	-	-	-	-	-	630	630
Purchase of own shares	-	(500)	-	-	(500)	-	(500)
Dividends paid by a subsidiary to non-controlling interests	-	-	-	-	-	(1,000)	(1,000)
Disposal of Company's shares held by a subsidiary	-	-	351	(101)	250	(36)	214
Total transaction with owners of the Company	-	(500)	351	(91)	(240)	(1,066)	(1,306)
Transfer of legal reserve	-	-	286	(286)	-	-	-
At 31 December 2019	149,667	(4,900)	4,561	85,834	235,162	34,659	269,821

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to this interim financial report.

TEXCHEM RESOURCES BHD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
for the twelve months ended 31 December 2020

	Note	12 months ended 31 December	
		2020	2019
		RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		1,315	815
Adjustments for:			
Depreciation of property, plant and equipment		24,504	31,564
Depreciation of right-of-use assets		27,821	29,792
Provision for Directors' retirement/resignation benefits		1,115	642
Property, plant and equipment written off		1,860	1,958
Impairment loss on property, plant and equipment		3,195	1,967
Impairment loss on right-of-use assets		2,114	-
Gain on disposal of property, plant and equipment		(517)	(212)
Loss on termination of lease		256	243
Interest income		(286)	(633)
Interest expense		12,804	13,438
Share of loss of equity accounted associates		1,090	111
Gain on re-measurement of retained interest in an associate		-	(2,225)
Loss on liquidation of an associate		-	3
Gain on deconsolidation of subsidiaries	B	(804)	(2)
Gain on disposal of a subsidiary	C	(39)	(2,316)
		<u>73,113</u>	<u>74,330</u>
Operating profit before changes in working capital		74,428	75,145
Changes in working capital:			
Inventories		13,804	20,081
Trade and other receivables		(21,110)	12,351
Trade and other payables		10,434	(17,836)
Contract assets		311	(426)
Contract liabilities		(21)	453
		<u>77,846</u>	<u>89,768</u>
Cash generated from operations		77,846	89,768
Income tax paid		(10,945)	(12,386)
Directors' retirement/resignation benefits paid		(1,383)	(546)
		<u>65,518</u>	<u>76,836</u>
Net cash from operating activities		65,518	76,836
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		3,038	2,014
Purchase of property, plant and equipment		(16,062)	(22,968)
Interest received		286	633
Deconsolidation of subsidiaries, net of cash and cash equivalents	B	(177)	-
Disposal of a subsidiary, net of cash and cash equivalents disposed of	C	2,623	3,561
Accretion of interest in an existing subsidiary		-	(650)
Subscription of shares in an associate		(1,568)	(490)
Proceeds from liquidation of an associate		-	99
Proceeds from disposal of Company's shares held by a subsidiary		9,925	214
		<u>(1,935)</u>	<u>(17,587)</u>
Net cash used in investing activities		(1,935)	(17,587)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

for the twelve months ended 31 December 2020 (Cont'd)

	Note	12 months ended 31 December	
		2020	2019
		RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of term loans		(5,752)	(4,899)
Repayment of hire purchase creditors		(5,415)	(5,138)
(Repayment)/drawdown of borrowings (net)		(8,182)	4,696
Repayment of lease liabilities		(22,639)	(29,929)
Proceeds from issuance of shares to non-controlling interests		-	630
Purchase of own shares		-	(500)
Interest paid		(12,804)	(13,438)
Dividends paid to non-controlling interests		(2,658)	(1,000)
Net cash used in financing activities		(57,450)	(49,578)
Net increase in cash and cash equivalents		6,133	9,671
Cash and cash equivalents at 1 January		73,556	63,609
Effects of exchange differences on cash and cash equivalents		(702)	276
Cash and cash equivalents at 31 December	A	78,987	73,556

Note A: Cash and cash equivalents

Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise the following condensed consolidated statement of financial position amounts:

	31 December	31 December
	2020	2019
	RM'000	RM'000
Short term deposits	1,600	1,991
Cash and bank balances	85,862	86,018
Bank overdrafts	(8,475)	(14,453)
	78,987	73,556

TEXCHEM RESOURCES BHD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
for the twelve months ended 31 December 2020 (Cont'd)

Note B: Deconsolidation of subsidiaries

During the financial year ended 31 December 2020, the Group lost control over certain of its subsidiaries, namely PT. Sushi King Group Indonesia and Sushi King (Thailand) Ltd. which are under the process of liquidation. Accordingly, the Group deconsolidated the above subsidiaries and derecognised their related assets and liabilities.

The deconsolidation had the following effect on the Group's assets and liabilities.

	31 December 2020 RM'000
Identifiable assets and liabilities deconsolidated	
Cash and cash equivalents	177
Trade and other payables	(7,299)
Lease liabilities	(1,384)
Net identifiable liabilities	(8,506)
Net off with amount due from a subsidiary	5,035
Transfer from foreign currency translation reserve	2,667
Gain on deconsolidation of subsidiaries	(804)
Net cash outflow arising from deconsolidation of subsidiaries	(177)

During the financial year ended 31 December 2019, the Group lost control over certain of its subsidiaries, namely ASKA Marine Products Sdn. Bhd., Texchem Aquaculture Sdn. Bhd. and Texchem Hatchery Sdn. Bhd. which are under the process of striking off. Accordingly, the Group deconsolidated the above subsidiaries and derecognised their related assets and liabilities.

The deconsolidation had the following effect on the Group's assets and liabilities.

	31 December 2019 RM'000
Identifiable assets and liabilities deconsolidated	
Other receivables	22
Other payables	(342)
Net identifiable liabilities	(320)
Net off with amount due from subsidiaries	318
Gain on deconsolidation of subsidiaries	(2)

TEXCHEM RESOURCES BHD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
for the twelve months ended 31 December 2020 (Cont'd)

Note C: Disposal of a subsidiary

On 19 October 2020, the Group entered into a Share Purchase Agreement (“SPA”) with third parties for the disposal of 100% of the issued and paid-up share capital of PT. Eye Graphic Indonesia for a cash consideration of RM2,702,000.

The disposal had the following effect on the Group’s assets and liabilities.

	31 December 2020 RM’000
Identifiable assets and liabilities disposed of	
Property, plant and equipment	2,078
Right-of-use assets	216
Deferred tax assets	29
Inventories	315
Trade and other receivables	664
Cash and cash equivalents	79
Trade and other payables	(3,889)
Current tax liabilities	(4)
Lease liabilities	(233)
Net liabilities disposed of	<u>(745)</u>
Net off with amount due from a subsidiary	3,594
Realisation of gain on property, plant and equipment transferred	(202)
Transfer from foreign currency translation reserve	16
Gain on disposal of a subsidiary	39
Consideration received, satisfied in cash	<u>2,702</u>
Cash and cash equivalents disposed of	<u>(79)</u>
Net cash inflow	<u><u>2,623</u></u>

TEXCHEM RESOURCES BHD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
for the twelve months ended 31 December 2020 (Cont'd)

Note C: Disposal of a subsidiary

On 15 March 2019, the Company entered into a Share Purchase Agreement (“SPA”) with a third party for the disposal of 51% of the issued and paid-up share capital of Acumen Scientific Sdn. Bhd. (“Acumen”) for a cash consideration of RM4,282,000. Upon disposal, the Company holds 49% of the total issued and paid-up share capital in Acumen and Acumen becomes an associate of the Company.

The disposal had the following effect on the Group’s assets and liabilities.

	31 December 2019 RM’000
Identifiable assets and liabilities disposed of	
Property, plant and equipment	2,121
Right-of-use assets	685
Inventories	8
Trade and other receivables	2,164
Current tax assets	28
Cash and cash equivalents	721
Trade and other payables	(804)
Deferred tax liabilities	(297)
Deferred liabilities	(42)
Lease liabilities	(728)
Net assets disposed of	<u>3,856</u>
Transfer of the remaining 49% interests to investment in an associate	(1,890)
Gain on disposal of a subsidiary	2,316
Consideration received, satisfied in cash	<u>4,282</u>
Cash and cash equivalents disposed of	(721)
Net cash inflow	<u><u>3,561</u></u>

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to this interim financial report.

TEXCHEM RESOURCES BHD
PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

1. Basis of preparation

The condensed consolidated interim financial statements have been prepared on the historical cost basis, unless otherwise stated.

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with MFRS 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2019. 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 financial year ended 31 December 2019.

The following revised Malaysian Financial Reporting Standards (“MFRSs”) and Amendments to MFRSs applicable to the Group have been issued by the MASB and are not yet effective for adoption by the Group.

MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1 January 2022

Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018-2020)
Amendments to MFRS 3	Business Combinations – Reference to the Conceptual Framework
Amendments to MFRS 9	Financial Instruments (Annual Improvements to MFRS Standards 2018-2020)
Amendments to Illustrative Examples accompanying MFRS 16	Leases (Annual Improvements to MFRS Standards 2018-2020)
Amendments to MFRS 116	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to MFRS 137	Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract
Amendments to MFRS 141	Agriculture (Annual Improvements to MFRS Standards 2018-2020)

MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1 January 2023

MFRS 17	Insurance Contracts
Amendments to MFRS 101	Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current

TEXCHEM RESOURCES BHD
PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

1. Basis of preparation (Cont'd)

MFRSs, Interpretations and Amendments effective for a date yet to be confirmed

Amendments to MFRS 10 and MFRS 128	Consolidated Financial Statements and Investment in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The Group does not plan to apply MFRS 17, Insurance Contracts that is effective for annual periods beginning on or after 1 January 2023 as it is not applicable to the Group.

The adoption of the above MFRSs and Amendments to MFRSs is not expected to have any material financial impact to the Group upon their first adoption.

Amendment to MFRS 16, Leases – Covid-19-Related Rent Concessions

Amendment to MFRS 16, Leases – Covid-19-Related Rent Concessions which is effective for financial periods beginning on or after 1 June 2020 was early adopted by the Group for the financial year ended 31 December 2020. As a practical expedient, a lessee may elect not to assess whether a rent concession that meets the below mentioned conditions is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the rent concession the same way it would account for the change applying this Standard if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of the Covid-19 pandemic and only if all of the following conditions are met:

- a. the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b. any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- c. there is no substantive change to other terms and conditions of the lease.

The Group has early adopted the Amendment to MFRS 16 with election to apply the practical expedient as mentioned above to all rent concessions received that meet the conditions. The Group has recognised rent concession of RM3.9 million in the profit or loss for the financial year ended 31 December 2020 resulted from the adoption of the amendment.

2. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 December 2019 was not qualified.

3. Seasonality and cyclicity of interim operations

The Group's operations were not significantly affected by any unusual seasonal or cyclical factors.

TEXCHEM RESOURCES BHD
PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

4. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the quarter and twelve months ended 31 December 2020, other than following exceptional income/(expenses):-

	3 months ended		12 months ended	
	31 December		31 December	
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
Reversal of/(impairment loss) on property, plant and equipment	1,382	-	(3,331)	-
Property, plant and equipment written off arising from closure of outlets	(73)	-	(1,635)	-
Impairment loss on right-of-use assets	(300)	-	(2,114)	-
Gain on disposal of a subsidiary	39	-	39	2,316
Gain on re-measurement of retained interest in an associate	-	-	-	2,225
Gain on deconsolidation of subsidiaries	804	-	804	-
Total	1,852	-	(6,237)	4,541

5. Changes in estimates

During the year, the Restaurant Division has conducted an operational efficiency review on its outlets which resulted in changes in the expected usage of certain items of property, plant and equipment. As a result, the expected useful lives of these assets increased and their expected residual values decreased. The effect of these changes is a reduction in the depreciation expense, recognised in "distribution costs", by RM3.5 million for the financial year ended 31 December 2020.

6. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities by the Company during the quarter and twelve months ended 31 December 2020.

7. Dividend paid

The Company did not pay any dividend in the financial year ended 31 December 2020.

TEXCHEM RESOURCES BHD
PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

8. Operating segments

	Industrial		Polymer Engineering		Food		Restaurant		Venture Business		Others		Eliminations		Consolidated	
	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
3 months ended 31																
December																
Revenue from external customers	120,192	106,863	61,838	56,854	30,266	43,981	57,374	76,407	212	5,381	372	309	-	-	270,254	289,795
Inter-segment revenue	1,988	2,543	380	230	362	4,317	2	265	1,389	10,316	2,869	2,869	(6,990)	(20,540)	-	-
Total revenue	122,180	109,406	62,218	57,084	30,628	48,298	57,376	76,672	1,601	15,697	3,241	3,178	(6,990)	(20,540)	270,254	289,795
Profit/(loss) before share of (loss)/profit of equity accounted associates, net of tax	3,913	1,244	6,069	2,014	(142)	70	6,269	259	520	(85)	(1,330)	(848)			15,299	2,654
Share of (loss)/profit of equity accounted associates, net of tax	-	-	-	-	-	-	(20)	21	-	-	109	(95)			89	(74)
Profit/(loss) before tax	3,913	1,244	6,069	2,014	(142)	70	6,249	280	520	(85)	(1,221)	(943)			15,388	2,580

TEXCHEM RESOURCES BHD
PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

8. Operating segments (Cont'd)

	Industrial		Polymer Engineering		Food		Restaurant		Venture Business		Others		Eliminations		Consolidated	
	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
12 months ended 31																
December																
Revenue from external customers	441,469	436,139	208,410	202,756	141,134	176,930	224,151	297,169	1,039	19,815	1,545	1,489	-	-	1,017,748	1,134,298
Inter-segment revenue	5,073	5,840	6,497	1,017	1,750	10,580	48	527	5,629	36,274	11,564	11,418	(30,561)	(65,656)	-	-
Total revenue	446,542	441,979	214,907	203,773	142,884	187,510	224,199	297,696	6,668	56,089	13,109	12,907	(30,561)	(65,656)	1,017,748	1,134,298
Profit/(loss) before share of (loss)/profit of equity accounted associates, net of tax	9,174	4,630	11,906	201	2,708	339	(14,881)	3,300	(2,841)	(4,004)	(3,661)	(3,540)			2,405	926
Share of (loss)/profit of equity accounted associates, net of tax	-	-	-	-	-	-	(154)	97	-	-	(936)	(208)			(1,090)	(111)
Profit/(loss) before tax	9,174	4,630	11,906	201	2,708	339	(15,035)	3,397	(2,841)	(4,004)	(4,597)	(3,748)			1,315	815
Segment assets	150,510	146,293	193,670	185,372	64,271	70,306	236,124	185,737	6,904	25,444	44,149	48,695			695,628	661,847

TEXCHEM RESOURCES BHD
PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

9. Carrying amount of revalued assets

The valuations of property, plant and equipment have been brought forward without amendments from the financial statements for the financial year ended 31 December 2019.

10. Material events subsequent to the end of the reporting period

There were no material events which occurred subsequent to the end of the reporting period until the date of this announcement.

11. Changes in composition of the Group for the twelve months ended 31 December 2020

Other than as disclosed in Note 20 (where relevant) of this condensed consolidated financial statements for the twelve months ended 31 December 2020, there are no changes to the composition of the Group since the last quarter.

12. Changes in contingent liabilities or contingent assets

There were no contingent liabilities or contingent assets in the Group since the last financial year ended 31 December 2019.

13. Commitments

	31 December 2020 RM'000	31 December 2019 RM'000
Property, plant and equipment	<u>2,558</u>	<u>7,271</u>

TEXCHEM RESOURCES BHD
PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
14. Group's Financial Performance Review and Segmental Analysis
(a) Overall review of Group's financial performance

	3 months ended 31 December			12 months ended 31 December		
	2020 RM'000	2019 RM'000	Changes (%)	2020 RM'000	2019 RM'000	Changes (%)
Revenue	270,254	289,795	(6.74)	1,017,748	1,134,298	(10.28)
Operating profit excluding exceptional items	17,815	6,328	181.53	21,446	9,823	118.32
Profit before interest and tax	19,756	6,254	215.89	14,119	14,253	(0.94)
Profit/(loss) before tax	15,388	2,580	496.43	1,315	815	61.35
Profit/(loss) after tax	10,910	(1,028)	1,161.28	(6,458)	(7,455)	13.37
Profit/(loss) attributable to owners of the Company	9,555	(887)	1,177.23	(2,564)	(6,898)	62.83

(i) Statement of Profit or Loss and Other Comprehensive Income

The Group recorded revenue of RM1,017.7 million and pre-tax profit of RM1.3 million in YTD Q4 2020 as compared to revenue of RM1,134.3 million and pre-tax profit of RM0.8 million in YTD Q4 2019. The restrictive measures introduced because of the Covid-19 pandemic led to impairment losses and closure costs amounting to RM7.1 million, reported in Note 4. Nevertheless, the Group recorded a higher pre-tax profit mainly due to the implementation of effective cost management, conserving cash as well as quickly embracing and adapting our businesses to the new realities and shifts in trends.

The variance in revenue and pre-tax profit will be explained in the respective operating business segments in Note 14(b).

(ii) Statement of Financial Position

As at 31 December 2020, total equity attributable to owners of the Company increased to RM243.7 million from RM235.2 million as at 31 December 2019 mainly due to the disposal of Company's shares held by a subsidiary for the year ended 31 December 2020.

Total borrowings of the Group as at 31 December 2020 were lower at RM156.7 million against RM180.7 million as at 31 December 2019.

(iii) Statement of Cash Flows

The Group generated lower net cash from operating activities of RM65.5 million for the financial year ended 31 December 2020 against RM76.8 million in 2019 due to higher working capital requirements.

Compared to the financial year 2019, the net cash used in investing activities was lower at RM1.9 million mainly due to lower purchase of property, plant and equipment and proceeds received from the disposal of Company's shares held by a subsidiary. The net cash used in financing activities was higher at RM57.5 million as there was no drawdown of loan financing for the year ended 31 December 2020. The cash and cash equivalents of the Group was RM79.0 million as at 31 December 2020, representing an increase of RM5.4 million against RM73.6 million as at 1 January 2020.

TEXCHEM RESOURCES BHD**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD**

14. Group's Financial Performance Review and Segmental Analysis (Cont'd)**(b) Segmental analysis (Note 8)**

In Q4 2020, the Group continued to be resilient in our recovery momentum through efficient cost management, conserving cash flow and adapting to shifts in business landscapes. Our Q4 2020 results was a testament to our commitment to deliver long-term value to our stakeholders.

(1) Current quarter compared with previous corresponding quarter

The Group recorded revenue of RM270.3 million against RM289.8 million in Q4 2019. The Group achieved pre-tax profit of RM15.4 million in Q4 2020 against RM2.6 million in Q4 2019 due to the various factors as explained in the respective operating business segments as follows:

(i) Industrial Division

The revenue recorded in Q4 2020 was higher at RM122.2 million against RM109.4 million in Q4 2019. The Division achieved a threefold increase in pre-tax profit of RM3.9 million in Q4 2020 against RM1.2 million in Q4 2019 mainly due to product mix, better margins and cost management.

(ii) Polymer Engineering Division

The Division achieved higher revenue of RM62.2 million in Q4 2020 against RM57.1 million in Q4 2019. A significantly higher pre-tax profit of RM6.1 million was achieved in Q4 2020 against RM2.0 million in Q4 2019 mainly due to the better performances from our Vietnam and Thailand operations as well as the Division's efforts in cost management.

(iii) Food Division

As anticipated, the performance of Food Division continued to be impacted by slower fish stock recovery after the fishing ban in Myeik, Myanmar. The Division recorded lower revenue for Q4 2020 at RM30.6 million, against RM48.3 million in Q4 2019. As a result, pre-tax loss of RM0.1 million was recorded in Q4 2020 against a pre-tax profit of RM0.1 million in Q4 2019.

(iv) Restaurant Division

The Division's dine-in sales continue to be impacted by restrictive measures from the Covid-19 pandemic exacerbated by the closure of dine-in facilities from the imposition of the Movement Control Order ("MCO") in Q4 2020. Continuous menu innovation, driving customer loyalty and purchase frequency through our Sushi King membership apps as well as efficient cost management were implemented to achieve a revenue of RM57.4 million (Revenue Q4 2019: RM76.7 million) and a pre-tax profit of RM6.2 million (Pre-tax profit Q4 2019: RM0.3 million) in Q4 2020. Included in the Q4 2020 pre-tax profit is a reduction of RM3.5 million in the depreciation expense of property, plant and equipment as explained in Note 5.

TEXCHEM RESOURCES BHD**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD**

14. Group's Financial Performance Review and Segmental Analysis (Cont'd)**(b) Segmental analysis (Note 8) (Cont'd)****(1) Current quarter compared with previous corresponding quarter (Cont'd)****(v) Venture Business Division**

Included in Q4 2019 are revenue of RM13.9 million and pre-tax profit of RM0.8 million relating to a subsidiary reclassified to Restaurant Division for comprehensive business segment reporting.

Excluding this from the Q4 2019 comparative, the Division achieved revenue of RM1.6 million in Q4 2020 (Q4 2019: RM1.8 million) and a lower pre-tax loss of RM0.7 million (Q4 2019: pre-tax loss: RM0.8 million) from its operations mainly due cost management measures. The improvement in the Division's operations led to the reversal of impairment loss on property, plant and equipment of RM1.2 million which resulted in the Division recording a pre-tax profit of RM0.5 million in Q4 2020.

(2) Current twelve (12) months financial year compared with previous corresponding financial year

Although the Group achieved lower revenue of RM1,017.7 million in YTD Q4 2020 against RM1,134.3 million in YTD Q4 2019, a higher pre-tax profit of RM1.3 million was achieved in YTD Q4 2020 against RM0.8 million in YTD Q4 2019 due to the various factors as explained in the respective operating business segments as follows:

(i) Industrial Division

The Division achieved higher revenue of RM446.5 million in YTD Q4 2020 against RM442.0 million in YTD Q4 2019. The significantly higher pre-tax profit of RM9.2 million in YTD Q4 2020, against RM4.6 million in YTD Q4 2019, was mainly due to product mix, better margins and efficient cost management.

(ii) Polymer Engineering Division

The Division achieved a higher revenue of RM214.9 million in YTD Q4 2020 against RM203.8 million in YTD Q4 2019 from the better performances of its operations in Thailand and Vietnam. This, in addition to our venture into the Personal Protective Equipment sector for a diversified future income stream as well as efficient cost management enabled the Division to achieve a significantly higher pre-tax profit of RM11.9 million in YTD Q4 2020 against pre-tax profit of RM0.2 million in YTD Q4 2019.

(iii) Food Division

Although the Division recorded lower revenue of RM142.9 million in YTD Q4 2020 against RM187.5 million in YTD Q4 2019, a higher pre-tax profit of RM2.7 million was achieved in YTD Q4 2020 against RM0.3 million in YTD Q4 2019 mainly due to better margins and cost efficiencies.

TEXCHEM RESOURCES BHD
PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
14. Group’s Financial Performance Review and Segmental Analysis (Cont’d)
(b) Segmental analysis (Note 8) (Cont’d)

(2) Current twelve (12) months financial year compared with previous corresponding financial year (Cont’d)

(iv) Restaurant Division

The Restaurant Division recorded a lower revenue of RM224.2 million in YTD Q4 2020 against RM297.7 million in YTD Q4 2019 due to the outbreak of the Covid-19 pandemic and the imposition of the MCO which resulted in the closure and restriction of dine-in facilities at our restaurant outlets. The Division responded swiftly to close non-performing Sushi King outlets in Malaysia and Indonesia, incurring impairment and closure expenses amounting to RM7.1 million, as well as effective cost management. The lower revenue resulted in a pre-tax loss of RM15.0 million in YTD Q4 2020 as compared to pre-tax profit of RM3.4 million in YTD Q4 2019.

(v) Venture Business Division

Included in YTD Q4 2019 are revenue of RM50.3 million and pre-tax profit of RM0.5 million relating to a subsidiary reclassified to Restaurant Division and another subsidiary which had become an associate.

Excluding these from the YTD Q4 2019 comparatives, the Division achieve higher revenue of RM6.7 million in YTD Q4 2020 against RM5.8 million in YTD Q4 2019 and a lower pre-tax loss of RM2.8 million in YTD Q4 2020 against pre-tax loss of RM4.5 million in YTD Q4 2019 mainly due to cost management measures.

15. Financial review for current quarter compared with immediate preceding quarter

The comparison of the Group’s revenue and profit for the current and the preceding quarters are as follows:

	Quarter 4	Quarter 3	Changes
	2020	2020	
	RM’000	RM’000	
Revenue	270,254	287,564	(6.02)
Operating profit excluding exceptional items	17,815	15,578	14.36
Profit before interest and tax	19,756	15,290	29.21
Profit before tax	15,388	12,821	20.02
Profit after tax	10,910	9,005	21.15
Profit attributable to owners of the Company	9,555	7,280	31.25

The Group achieved revenue of RM270.3 million in the current quarter, representing a decrease of 6.02% against the preceding quarter. The Group achieved a pre-tax profit of RM15.4 million in the current quarter, as we continued to drive a recovery momentum with various business and marketing strategies, austerity measures, cost efficiencies, conserving cash flow as well as the various factors as explained in Note 14.

TEXCHEM RESOURCES BHD
PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD

16. Prospects for 2021

Despite the headwinds brought on by the on-going Covid-19 pandemic, the Group continued to deliver our recovery momentum which we charted in Q3 2020. Global equity markets continued its rebound towards the end of 2020, buffered by various financial stimulus measures by governments and the roll out of vaccines. With vaccination programmes expected to lower cases of Covid-19 in place, a better economic recovery in the second half of the year is anticipated. While our companies in Myanmar continue to operate, these may be impacted by the disruptions caused by Myanmar's current political situation which we are closely monitoring.

The Group remains committed to deliver long term value to our stakeholders and have put in place various business and marketing strategies to drive sales in addition to efficient management of our cash, costs and other resources as well as embracing and adapting to shifts in business landscapes in a post Covid-19 reality.

17. Profit forecast

Not applicable as no profit forecast was published.

18. Tax expense

The tax expense comprises:

	3 months ended		12 months ended	
	31 December		31 December	
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
Current tax expense/(income)				
- current period/year	3,277	4,603	8,805	9,785
- prior period/year	(147)	834	(270)	444
	3,130	5,437	8,535	10,229
Deferred tax expense/(income)				
- current period/year	972	(1,865)	(1,129)	(1,995)
- prior period/year	376	36	367	36
Tax expense	4,478	3,608	7,773	8,270

The effective tax rates were higher than the statutory tax rate mainly due to the losses which cannot be set-off against taxable profits made by subsidiaries and certain expenses which are not tax deductible.

TEXCHEM RESOURCES BHD
**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD**
19. Profit/(loss) for the period/year

Profit/(loss) for the period/year is arrived at after charging/(crediting):

	3 months ended		12 months ended	
	31 December		31 December	
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
Interest income	(41)	(215)	(286)	(633)
Interest expense on loans and borrowings	1,701	2,356	7,581	9,902
Interest expense on lease liabilities	2,667	1,318	5,223	3,536
Depreciation of property, plant and equipment	3,192	7,798	24,504	31,564
Depreciation of right-of-use assets	7,743	8,588	27,821	29,792
(Reversal of)/impairment loss on property, plant and equipment	(1,208)	1,967	3,195	1,967
Impairment loss on right-of-use assets	300	-	2,114	-
Impairment loss on trade receivables	6	38	200	254
Inventories written down	4	538	214	888
(Gain)/loss on disposal of property, plant and equipment	(145)	101	(517)	(212)
(Gain)/loss on termination of lease	(22)	250	256	243
Property, plant and equipment written off	171	1,366	1,860	1,958
Loss on foreign exchange	501	603	853	613
Provision for Directors' retirement/ resignation benefits	678	92	1,115	642
Gain on disposal of a subsidiary	(39)	-	(39)	(2,316)
Gain on re-measurement of retained interest in an associate	-	-	-	(2,225)
Loss on liquidation of an associate	-	-	-	3
(Gain)/loss on deconsolidation of subsidiaries	(804)	2	(804)	(2)

TEXCHEM RESOURCES BHD
PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD

20. Status of corporate proposals

The status of the Group's corporate proposals is as follows:

(A) An extension of time granted by the Companies Commission of Malaysia to Texchem Corporation Sdn. Bhd. ("Texcorp"), a 73.94% owned subsidiary of the Company in order to comply with the requirement of Section 22 of the Companies Act 2016

Texcorp is a 73.94% owned subsidiary of the Company and has been a subsidiary of the Company since 17 May 2013.

On 28 October 2020, Texcorp has disposed of 1,541,009 ordinary shares in the Company, representing 1.278% of the total issued and paid-up share capital of the Company [excluding 3,528,400 treasury shares] via open market. Further to the said disposal, Texcorp's shareholding in the Company reduced from 5.19% to 3.91% and Texcorp ceased to be a major shareholder of the Company.

As at to-date, Texcorp holds 4,710,700 ordinary shares in the Company, representing 3.91% of the total issued and paid-up share capital of the Company [excluding 3,528,400 treasury shares].

Pursuant to Section 22(5)(b) of the Companies Act 2016, Texcorp is required to dispose of all its shareholding in the Company ("TRB Shares") within twelve (12) months or such longer period as the Companies Commission of Malaysia may allow.

The Company has on 6 May 2014, 12 May 2015, 29 April 2016, 15 May 2017, 9 November 2017, 27 April 2018, 8 November 2018, 10 May 2019, 4 November 2019, 8 May 2020 and 30 October 2020 announced that Texcorp had received approval from the Penang High Court or the Companies Commission of Malaysia, as the case may be, for extension of time to dispose of the TRB Shares held by Texcorp. The new deadline for Texcorp to dispose of the TRB Shares is 15 November 2021.

Pending the disposal of the TRB Shares, Texcorp shall have no right to vote at meetings of the Company or any class of members of the Company.

(B) Liquidation of PT. Sushi King Group Indonesia

On 13 November 2020, the Company announced that PT. Sushi King Group Indonesia, a limited liability company established under the laws of the Republic of Indonesia and owned by the following companies, had on 13 November 2020 obtained its shareholders' approval to commence the liquidation process in accordance with the laws of the Republic of Indonesia ("Liquidation"):

- (a) Sushi King Sdn. Bhd. ("SKSB"), a 70.35% owned subsidiary of Sushi King Holdings Sdn. Bhd., which in turn is a wholly-owned subsidiary of the Company; and
- (b) Sushi King (East Malaysia) Sdn. Bhd., a wholly-owned subsidiary of SKSB which in turn is a 70.35% owned subsidiary of Sushi King Holdings Sdn. Bhd., a wholly-owned subsidiary of the Company.

The completion of the Liquidation is pending as at todate.

TEXCHEM RESOURCES BHD**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD**

20. Status of corporate proposals (Cont'd)**(C) Dissolution of Sushi King (Thailand) Ltd.**

On 30 November 2020, the Company announced that Sushi King (Thailand) Ltd. (“SKTL”), a wholly-owned subsidiary of Texchem Corporation Sdn. Bhd., which in turn is a 73.94% owned subsidiary of the Company, had on 30 November 2020 obtained its shareholders’ approval to dissolve SKTL in accordance with the Thailand Civil and Commercial Code (“Dissolution”).

The completion of the Dissolution is pending as at todate.

TEXCHEM RESOURCES BHD
**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD**
21. Loans and borrowings

At 31 December 2020	Long term		Short term		Total borrowings	
	Foreign currency ('000)	RM Equivalent ('000)	Foreign currency ('000)	RM Equivalent ('000)	Foreign currency ('000)	RM Equivalent ('000)
<u>Unsecured</u>						
<u>Denominated in USD</u>						
Revolving credits	-	-	1,000	4,016	1,000	4,016
Trade financing	-	-	1,637	6,574	1,637	6,574
Term loans	103	414	49	197	152	611
<u>Denominated in THB</u>						
Trade financing	-	-	89,968	12,065	89,968	12,065
Hire purchase creditors	810	109	851	114	1,661	223
<u>Denominated in VND</u>						
Trade financing	-	-	35,114,765	5,970	35,114,765	5,970
<u>Denominated in RM</u>						
Bank overdrafts	-	-	-	8,475	-	8,475
Revolving credits	-	-	-	59,000	-	59,000
Trade financing	-	-	-	39,098	-	39,098
Term loans	-	3,565	-	4,422	-	7,987
Hire purchase creditors	-	7,868	-	4,768	-	12,636
Total	-	11,956	-	144,699	-	156,655

TEXCHEM RESOURCES BHD
PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD

21. Loans and borrowings (Cont'd)

At 31 December 2019	Long term		Short term		Total borrowings	
	Foreign currency ('000)	RM Equivalent ('000)	Foreign currency ('000)	RM Equivalent ('000)	Foreign currency ('000)	RM Equivalent ('000)
<u>Unsecured</u>						
<u>Denominated in USD</u>						
Revolving credits	-	-	2,602	10,653	2,602	10,653
Trade financing	-	-	1,180	4,831	1,180	4,831
Term loans	149	610	85	348	234	958
<u>Denominated in THB</u>						
Trade financing	-	-	75,000	10,268	75,000	10,268
Hire purchase creditors	1,662	228	730	100	2,392	328
<u>Denominated in SGD</u>						
Hire purchase creditors	-	-	22	67	22	67
<u>Denominated in VND</u>						
Trade financing	-	-	48,233,333	8,682	48,233,333	8,682
<u>Denominated in RM</u>						
Bank overdrafts	-	-	-	14,453	-	14,453
Revolving credits	-	-	-	53,000	-	53,000
Trade financing	-	-	-	48,120	-	48,120
Term loans	-	5,540	-	7,855	-	13,395
Hire purchase creditors	-	11,005	-	4,922	-	15,927
Total	-	17,383	-	163,299	-	180,682

Exchange rates applied

	At 31 December 2020	At 31 December 2019
USD/RM	4.016	4.094
THB/RM	0.1341	0.1369
SGD/RM	3.0383	3.0402
VND/RM	0.00017	0.00018

TEXCHEM RESOURCES BHD
PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD

22. Derivative financial instruments

As at 31 December 2020, the Group has the following outstanding derivative financial instrument:

Type of Derivative	Contract/ Notional Value RM'000	Fair Value RM'000	Fair Value-Net Loss RM'000
Forward exchange contracts			
- Payables	7,800	7,747	(53)
			<u>(53)</u>

For twelve months ended 31 December 2020, there have been no significant changes to the Group's exposure to credit risk, market risk and liquidity risk from the previous financial year. Also, there have been no changes to the Group's risk management objectives, policies and processes since the end of the last reporting period.

23. Gains and Losses arising from fair value changes of financial liabilities

There are no material gains and losses arising from changes on the fair values of financial liabilities as all financial liabilities are measured at the amortised cost using the effective interest method.

24. Material impairment of assets

There was no material impairment of assets during the quarter under review and financial year to date, other than impairment loss on property, plant and equipment of RM3.2 million and impairment loss on right-of-use assets of RM2.1 million.

25. Changes in material litigation

There was no material litigation against the Group as at 19 February 2021, being a date not earlier than 7 days from date of issue of this quarterly report.

26. Dividends

No dividend has been proposed or declared for the quarter ended 31 December 2020.

TEXCHEM RESOURCES BHD
PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD

27. Basic profit/(loss) per share

Basic profit or loss per share of the Group is calculated by dividing the profit or loss for the period or year attributable to the owners of the Company by the weighted average number of ordinary shares outstanding.

	3 months ended 31 December		12 months ended 31 December	
	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
Profit/(loss) for the period/year attributable to owners of the Company	9,555	(887)	(2,564)	(6,898)
Weighted average number of ordinary shares in issue*	120,571	121,042	120,571	121,042
Basic profit/(loss) per share (sen)	7.92	(0.73)	(2.13)	(5.70)

***Weighted average number of ordinary shares:**

In thousands of shares	31 December 2020	31 December 2019
Issued ordinary shares at 1 January	124,099	124,099
Effect of treasury shares held	(3,528)	(3,057)
Weighted average number of ordinary shares	120,571	121,042

BY ORDER OF THE BOARD

CATHERINE SIEW SEEN WA
GROUP FINANCE DIRECTOR
Date: 24 February 2021