

# TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

(Incorporated in Malaysia)

## Quarterly Report on Results for the 4th Quarter Ended 31 December 2022

### CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2022 RM'000	Preceding Year Corresponding Quarter 31.12.2021 RM'000	Current Year To Date 31.12.2022 RM'000	Preceding Year Corresponding Period 31.12.2021 RM'000
Revenue	7,477	8,783	31,462	28,735
Cost of sales	(2,765)	(3,068)	(10,330)	(9,485)
<b>Gross profit</b>	<b>4,712</b>	<b>5,715</b>	<b>21,132</b>	<b>19,250</b>
Other income	3,648	817	5,868	915
Distribution and selling expenses	(372)	(220)	(1,272)	(952)
Administrative expenses	(2,968)	(2,500)	(11,401)	(9,563)
Other expenses	(164)	(1,467)	(1,045)	(1,334)
Finance income	57	30	250	143
Finance costs	(236)	(14)	(533)	(19)
Share of loss of equity-accounted joint venture	(11)	(14)	(11)	(151)
<b>Profit before taxation</b>	<b>4,666</b>	<b>2,347</b>	<b>12,988</b>	<b>8,289</b>
Taxation	(791)	(715)	(3,247)	(2,133)
<b>Profit for the year</b>	<b>3,875</b>	<b>1,632</b>	<b>9,741</b>	<b>6,156</b>
Other comprehensive income	(1)	14	(1)	16
<b>Total comprehensive income for the year</b>	<b>3,874</b>	<b>1,646</b>	<b>9,740</b>	<b>6,172</b>
<b>Profit for the year</b>				
- Owner of the Company	4,024	1,718	9,393	6,225
- Minority interest	(149)	(86)	348	(69)
	<b>3,875</b>	<b>1,632</b>	<b>9,741</b>	<b>6,156</b>
<b>Total comprehensive income for the year</b>				
- Owner of the Company	4,023	1,732	9,392	6,241
- Minority interest	(149)	(86)	348	(69)
	<b>3,874</b>	<b>1,646</b>	<b>9,740</b>	<b>6,172</b>
<b>Earnings per share (sen)</b>				
(a) Basic	1.53	0.64	3.84	2.43
(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.

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Company's No.: 642619-P

(Incorporated in Malaysia)

## Quarterly Report on Results for the 4th Quarter Ended 31 December 2022

### CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

( the figures have not been audited)

	AS AT 31.12.2022 RM'000	AS AT 31.12.2021 RM'000
<b>NON-CURRENT ASSETS</b>		
<i>Property, plant and equipment</i>	91,582	81,784
<i>Investment property</i>	19,000	16,110
<i>Goodwill on consolidation</i>	5,157	1,600
<i>Investment in a joint venture</i>	-	-
<i>Investment in associates</i>	994	-
	<u>116,733</u>	<u>99,494</u>
<b>CURRENT ASSETS</b>		
<i>Investment in unit trusts</i>	12,764	11,101
<i>Inventories</i>	283	209
<i>Trade receivables</i>	5,391	7,660
<i>Other receivables</i>	2,405	1,204
<i>Amount owing by associate</i>	4,095	-
<i>Amount owing by a joint venture</i>	3,858	3,429
<i>Tax recoverable</i>	1,780	382
<i>Deposits, cash and bank balances</i>	9,750	6,649
<i>Asset held for sale</i>	3,960	-
	<u>44,286</u>	<u>30,634</u>
<b>CURRENT LIABILITIES</b>		
<i>Borrowings</i>	2,883	1,028
<i>Trade payables</i>	15	6
<i>Other payables</i>	4,712	6,640
	<u>7,610</u>	<u>7,674</u>
<b>NET CURRENT ASSETS</b>	<u>36,676</u>	<u>22,960</u>
	<u>153,409</u>	<u>122,454</u>
<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>	97,678	89,806
<i>Minority interest</i>	1,736	653
<i>Shareholders' Equity</i>	<u>124,797</u>	<u>115,543</u>
<i>Borrowings</i>	25,476	5,248
<i>Deferred tax liabilities</i>	3,136	1,663
<i>Non-current liabilities</i>	<u>28,612</u>	<u>6,911</u>
	<u>153,409</u>	<u>122,454</u>
<b>Net assets per share (sen)</b>	<u>49.24</u>	<u>45.59</u>

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 4th Quarter Ended 31 December 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		-	-	-	-	-	735	735
Issuance of Employees' Shares Scheme ("ESS")	(4)		303	-	-	299	-	299
Profit for the period		-	-	-	9,393	9,393	348	9,741
Appropriation:								
Interim dividends paid for the financial year ended 31 December 2022		-	-	-	(1,521)	-	-	(1,521)
<b>At 31 December 2022</b>		<u>26,383</u>	<u>(1,051)</u>	<u>51</u>	<u>97,678</u>	<u>124,582</u>	<u>1,736</u>	<u>124,797</u>
<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		-	-	-	-	-	59	59
Profit for the period		-	-	-	6,225	6,225	(69)	6,156
Total comprehensive income for the period		-	-	16	-	16	-	16
<b>At 31 December 2021</b>		<u>26,387</u>	<u>(1,354)</u>	<u>51</u>	<u>89,806</u>	<u>114,890</u>	<u>653</u>	<u>115,543</u>

\* Negligible

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

# TEX CYCLE TECHNOLOGY (M) BERHAD

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(Incorporated in Malaysia)

## Quarterly Report on Results for the 4th Quarter Ended 31 December 2022

### CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 31.12.2022 RM'000	Preceding Year Corresponding Period 31.12.2021 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	12,988	8,289
Adjustments for:		
Depreciation of property, plant and equipments	3,811	3,431
Allowance for expected credit losses - net	(916)	578
Changes in fair value of investment	389	571
Changes in fair value of investment properties	(2,890)	-
Bad debts written off - net	290	-
Property, plant and equipments written off	5	182
Gain on investment in unit trust	(114)	(466)
Gain on disposal of investment in unit trust	(188)	(169)
Loss on disposal of property, plant and equipments	32	-
Share of loss of equity-accounted joint venture	11	151
Unrealised loss/(gain) in foreign exchange	28	(15)
Employees' Share Scheme ("ESS") expenses	299	-
Interest expense	533	6
Interest income	(250)	(143)
Operating profit before working capital changes	14,028	12,415
(Increase)/Decrease in inventories	(74)	2
Decrease/(Increase) in trade receivables	2,895	(766)
(Increase)/Decrease in other receivables	(1,201)	18
Increase/(Decrease) in trade payables	9	(87)
(Decrease)/Increase in other payables	(1,928)	2,540
Cash generated from operations	13,729	14,122
Interest paid	(650)	(6)
Tax paid	(3,292)	(2,730)
Tax refunded	120	-
<b>Net cash generated from operating activities</b>	<b>9,907</b>	<b>11,386</b>

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Company's No.: 642619-P

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Quarterly Report on Results for the 4th Quarter Ended 31 December 2022

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 31.12.2022 RM'000	Preceding Year Corresponding Period 31.12.2021 RM'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	4	1
Proceeds from disposal of property, plant and equipments	8	-
Net changes in investment in unit trust	(1,749)	2,044
Purchase of property, plant and equipments	(17,325)	(13,853)
Investment in associate	(8,657)	-
<b>Net cash used in investing activities</b>	<b>(27,719)</b>	<b>(11,808)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advances to a joint venture	(184)	(1,728)
Addition of non-controlling interest	735	60
Drawdown/(Repayment) of term loan	21,933	(1,002)
Repayment of hire purchase and finance lease payable	(22)	(7)
Dividend paid	(1,521)	-
<b>Net cash generated from/(used in) financing activities</b>	<b>20,941</b>	<b>(2,677)</b>
<b>Effect of foreign exchange</b>	<b>(28)</b>	<b>15</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,129</b>	<b>(3,099)</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>9,750</b>	<b>6,649</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 4th Quarter Ended 31 December 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

An interim single tier exempt dividend of 6% per share amounting to RM1.5million in respect of the financial year ended 31 December 2022 was paid on 22 December 2022.

#### 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

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Quarterly Report on Results for the 4th Quarter Ended 31 December 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>31.12.2022</b>								
<b>Revenue</b>								
External sales	-	6,517	-	-	692	268	-	7,477
Inter-segment sales	2,100	-	-	-	-	-	(2,100)	-
Total revenue	2,100	6,517	-	-	692	268	(2,100)	7,477
<b>Results</b>								
Segment results	2,198	1,683	(7)	91	773	3,141	(2,100)	5,779
Finance income	*	244	-	-	*	-	(187)	57
Finance cost	-	(110)	-	-	(313)	-	187	(236)
Depreciation	-	(339)	(4)	(109)	(482)	-	-	(934)
Profit/(Loss) before taxation	2,198	1,478	(11)	(18)	(22)	3,141	(2,100)	4,666
<b>Current Year To Date</b>								
<b>31.12.2022</b>								
<b>Revenue</b>								
External sales	-	28,074	-	27	2,289	1,072	-	31,462
Inter-segment sales	2,100	-	-	-	-	-	(2,100)	-
Total revenue	2,100	28,074	-	27	2,289	1,072	(2,100)	31,462
<b>Results</b>								
Segment results	1,689	9,974	(45)	151	5,718	1,695	(2,100)	17,082
Finance income	*	637	-	-	*	-	(387)	250
Finance cost	-	(2)	-	-	(918)	-	387	(533)
Depreciation	-	(2,450)	(15)	(421)	(925)	-	-	(3,811)
Profit/(Loss) before taxation	1,689	8,159	(60)	(270)	3,875	1,695	(2,100)	12,988
<b>Preceding Year Corresponding Quarter</b>								
<b>31.12.2021</b>								
<b>Revenue</b>								
External sales	-	8,326	-	30	159	268	-	8,783
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	8,326	-	30	159	268	-	8,783
<b>Results</b>								
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
<b>Preceding Year Corresponding Period</b>								
<b>31.12.2021</b>								
<b>Revenue</b>								
External sales	-	27,435	5	47	572	676	-	28,735
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	27,435	5	47	572	676	-	28,735
<b>Results</b>								
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

\* Negligible

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

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## NOTES

### A9 Segment information

	Malaysia RM'000	United Kingdom RM'000	Thailand RM'000	Eliminat- ions RM'000	Total RM'000
<b>Current Year Quarter</b>					
<b>31.12.2022</b>					
<b>Revenue</b>					
External sales	7,477	-	-	-	7,477
Inter-segment sales	-	-	-	(2,100)	(2,100)
Total revenue	7,477	-	-	(2,100)	5,377
<b>Results</b>					
Segment results	5,788	-	(9)	(2,100)	3,679
Finance income	244	-	-	(187)	57
Finance cost	(423)	-	-	187	(236)
Depreciation	(934)	-	-	-	(934)
Profit before taxation	4,675	-	(9)	(2,100)	2,566
<b>Current Year To Date</b>					
<b>31.12.2022</b>					
<b>Revenue</b>					
External sales	31,462	-	-	-	31,462
Inter-segment sales	2,100	-	-	(2,100)	-
Total revenue	33,562	-	-	(2,100)	31,462
<b>Results</b>					
Segment results	17,091	-	(9)	(2,100)	14,982
Finance income	637	-	-	(387)	250
Finance cost	(920)	-	-	387	(533)
Depreciation	(3,811)	-	-	-	(3,811)
Profit/(Loss) before taxation	12,997	-	(9)	(2,100)	10,888
<b>Preceding Year Corresponding Quarter</b>					
<b>31.12.2021</b>					
<b>Revenue</b>					
External sales	8,783	-	-	-	8,783
Inter-segment sales	-	-	-	-	-
Total revenue	8,783	-	-	-	8,783
<b>Results</b>					
Segment results	3,188	(14)	-	-	3,174
Finance income	78	-	-	(48)	30
Finance cost	(62)	-	-	48	(14)
Depreciation	(843)	-	-	-	(843)
Profit/(Loss) before taxation	2,361	(14)	-	-	2,347
<b>Preceding Year Corresponding Period</b>					
<b>31.12.2021</b>					
<b>Revenue</b>					
External sales	28,735	-	-	-	28,735
Inter-segment sales	-	-	-	-	-
Total revenue	28,735	-	-	-	28,735
<b>Results</b>					
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



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## Quarterly Report on Results for the 4th Quarter Ended 31 December 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 31.12.2022 RM'000	As at 31.12.2021 RM'000
Acquisition of property, plant and equipments:		
Approved and contracted for	2,921	6,780
Approved but yet to be contracted for	-	312
	<u>2,921</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 31.12.2022 RM'000	As at 31.12.2021 RM'000
Cash in hand and at banks	<u>9,750</u>	<u>6,649</u>

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## Quarterly Report on Results for the 4th Quarter Ended 31 December 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	Preceding Year	Current Year To	Preceding Year
	Quarter	Corresponding	Date	Corresponding
	31.12.2022	Quarter	31.12.2022	Period
	RM'000	31.12.2021	RM'000	31.12.2021
		RM'000		RM'000
Revenue	7,477	8,783	31,462	28,735
Profit before taxation	4,666	2,347	12,988	8,289

For the quarter ended 31 December 2022, Tex Cycle and its subsidiaries ("Group") generated total revenue of RM7.5million, a decrease of RM1.3million or 15% compared to the corresponding quarter of the preceding year ended 31 December 2021. Accordingly, the Group made a profit before taxation of RM4.7million for the current quarter which represent an increase of RM2.3million or 99% compared to the corresponding quarter of the preceding year due to increase in gain on revaluation of investment properties and reversal of expected credit losses for trade receivables.

##### Recycling and recovery division

For the quarter ended 31 December 2022, the revenue of the recycling business decreased by RM1.8million or 22% as compared to that of the corresponding quarter preceding year. The decrease was mainly due to decrease in sales demand.

##### Manufacturing division

There was no sales generated from manufacturing division for current quarter ended 31 December 2022 and the corresponding quarter of the preceding year ended 31 December 2021.

##### Trading division

There was no sales generated from trading division for current quarter ended 31 December 2022 and the corresponding quarter of the preceding year ended 31 December 2021.

##### Renewable energy division

For the quarter ended 31 December 2022, the renewable energy division has continued to generate revenue for the group from the solar Feed-in-Tariff ("FiT") plant and Corporate Renewable Energy Power Purchase Agreement ("CREPPA") projects. The revenue of the renewable energy division has increased by RM0.5million as compared to the corresponding quarter preceding year due to the commencement of new solar CREPPA projects, which bring in extra revenue generation to the Group in the current quarter.

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Quarterly Report on Results for the 4th Quarter Ended 31 December 2022

## NOTES

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

	Current Year Quarter 31.12.2022 RM'000	Previous Quarter 30.9.2022 RM'000
Revenue	7,477	9,348
Profit before taxation	4,666	3,702

The Group's revenue for the current quarter was RM7.5million as compared to the revenue for the preceding quarter of RM9.3million, a decrease of RM1.8million or 20% due to decrease in sales demand from recovery and recycling division. Besides, the Group made a higher profit before taxation of RM4.6million for the current quarter, an increase of RM1.0million or 26% compared to the preceding quarter ended 30 September 2022 due to gain on revaluation of investment properties in this quarter.

### B3 Prospects

The country's economic outlook appears positive and gradually improving post pandemic era though there are signs of global recession. However, the Group remains resilient albeit approaching cautiously in its business expansion activities in both waste management and renewable energy sector .

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

- 1 On 6 January 2023, Tex Cycle Sdn. Bhd. ("TCSB") a wholly- owned subsidiary of the Company had entered into two (2) Sale and Purchase Agreements ("SPA(s)") with Sedaya Rasmi (M) Sdn. Bhd. ("the Purchaser") for the disposal of one (1) unit of 2 storey detached factory erected on a piece of leasehold land located at No. 7, Jalan TPK 2/4, Taman Perindustrian Kinrara, Seksyen 2, 47810 Puchong, Selangor Darul Ehsan; and one and half (1 ½) storey detached factory bearing postal address No. 8, Jalan TPK 2/3, Taman Perindustrian Kinrara, Seksyen 2, 47180 Puchong, Selangor Darul Ehsan ("the Properties") for an aggregate cash consideration of RM19,000,000.00 only ("Purchase Price") ("Proposed Disposal"). The Proposed Disposal provides an opportunity for the Company to realise its property which has increased in value since its acquisition in the year 2004; and to provide immediate cash flow which can be channelled towards the Company's business operations for its working capital purposes.
- 2 Since the last quarter, EFS MySolar Sdn Bhd ("EFS MySolar") has entered into 2 Corporate Renewable Energy Power Purchase Agreement ("CREPPA") amounting to a total solar capacity of 1.1MWp. With that being stated, cumulatively EFS MySolar has secured a total of 10.9MWp where 7.1MWp has commissioned. In addition to that, taking into account the existing running solar Feed-in-Tariff ("FiT") plant of 0.4MWp, the Group now has a total of 11.3MWp of solar projects comprising 10.3MWp of CREPPA and FiT projects located throughout the country whilst another 1.0MWp of CREPPA project located in Thailand.

# TEX CYCLE TECHNOLOGY (M) BERHAD

Company's No.: 642619-P

(Incorporated in Malaysia)

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### 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 December 2022 comprises the following:

	Individual Quarter		Cumulative Quarter		
	Current Year	Preceding Year	Current Year To	Preceding Year	
	Quarter	Corresponding	Date	Corresponding	
	31.12.2022	Quarter	31.12.2022	Period	
	RM'000	31.12.2021	RM'000	31.12.2021	RM'000
Income tax					
Estimated tax payable for current period	(442)	528	1,852	2,536	
Over provision in prior year	-	-	(78)	(448)	
Deferred tax					
Estimated deferred tax for current period	1,254	442	1,473	248	
Under provision in prior year	(21)	(255)	-	(203)	
	<u>791</u>	<u>715</u>	<u>3,247</u>	<u>2,133</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
	31.12.2022	31.12.2021
	RM'000	RM'000
<i>Short term borrowings:</i>		
Secured - Term loan	2,843	1,017
Unsecured - Hire purchase and finance lease payable	40	11
	<u>2,883</u>	<u>1,028</u>
<i>Long term borrowings:</i>		
Secured - Term loan	25,189	5,083
Unsecured - Hire purchase and finance lease payable	287	165
	<u>25,476</u>	<u>5,248</u>
	<u>28,359</u>	<u>6,276</u>

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### NOTES

#### B8 Material litigation

There is no material litigation as at 16 February 2023.

#### B9 Dividends declared

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

#### B10 Profit before taxation

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2022 RM'000	Preceding Year Corresponding Quarter 31.12.2021 RM'000	Current Year To Date 31.12.2022 RM'000	Preceding Year Corresponding Period 31.12.2021 RM'000
Profit before taxation is arrived at after the following charges/(credits):				
Depreciation of property, plant and equipments	934	847	3,811	3,431
Allowance for expected credit losses - net	(68)	145	(916)	578
Bad debts written off - net	(74)	-	290	-
Property, plant and equipments written off	5	-	5	182
Loss on disposal of property, plant and equipments	17	-	32	-
Gain on investment in unit trusts	(31)	(36)	(114)	(466)
Employees' Share Scheme ("ESS") expenses	-	(17)	299	(17)
Changes in fair value of unit trusts	(183)	(115)	389	571
Gain on disposal of investment in unit trusts	(188)	(17)	(188)	(169)
Gain on revaluation of investment properties	(2,890)	-	(2,890)	-
Share of loss of equity-accounted joint venture	11	(402)	11	151
Unrealised loss/(gain) on foreign exchange	(286)	9	28	(15)
Interest income from deposits placed with licensed banks	*	*	(3)	*
Interest income from loans to joint venture	(55)	(34)	(247)	(143)
Interest expenses on term loans	230	2	517	6
Interest expenses on finance lease liabilities	5	-	16	*

\* Negligible

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### 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 31.12.2022	Preceding Year Corresponding Quarter 31.12.2021	Current Year To Date 31.12.2022	Preceding Year Corresponding Period 31.12.2021
Net profit for the period (RM'000)	3,875	1,632	9,741	6,156
Weighted average number of ordinary shares in issue ('000)	253,442	253,442	253,442	253,442
Basic earnings per share (sen)	<u>1.53</u>	<u>0.64</u>	<u>3.84</u>	<u>2.43</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: 16 February 2023