

TEX CYCLE TECHNOLOGY (M) BERHAD

Registration No: 200401004116 (642619-P)

(Incorporated in Malaysia)

Quarterly Report on Results for the 3rd Quarter Ended 30 September 2023 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.9.2023 RM'000	Preceding Year Corresponding Quarter 30.9.2022 RM'000	Current Year To Date 30.9.2023 RM'000	Preceding Year Corresponding Period 30.9.2022 RM'000
Revenue	8,324	9,348	25,910	23,985
Cost of sales	(3,272)	(2,593)	(9,082)	(7,570)
Gross profit	5,052	6,755	16,828	16,415
Other income	53	1,246	3,761	2,605
Distribution and selling expenses	(339)	(391)	(815)	(882)
Administrative expenses	(2,132)	(3,210)	(8,305)	(8,703)
Other expenses	(854)	(540)	(653)	(1,216)
Finance income	60	50	335	195
Finance costs	(317)	(208)	(881)	(298)
Share of loss of equity-accounted joint venture	-	-	-	-
Share of loss of equity-accounted associates	-	-	46	-
Profit before taxation	1,523	3,702	10,316	8,116
Taxation	(300)	(1,184)	(1,983)	(2,456)
Profit for the period	1,223	2,518	8,333	5,660
Other comprehensive income	-	-	2	-
Total comprehensive income for the period	1,223	2,518	8,335	5,660
Profit for the period				
- Owner of the Company	1,216	2,328	8,027	5,163
- Minority interest	7	190	306	497
	1,223	2,518	8,333	5,660
Total comprehensive income for the period				
- Owner of the Company	1,216	2,328	8,029	5,163
- Minority interest	7	190	306	497
	1,223	2,518	8,335	5,660
Earnings per share (sen)				
(a) Basic	0.48	0.99	3.29	2.23
(b) Fully diluted	N/A	N/A	N/A	N/A

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.

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Registration No: 200401004116 (642619-P)

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Quarterly Report on Results for the 3rd Quarter Ended 30 September 2023 CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(the figures have not been audited)

	AS AT 30.9.2023 RM'000	AS AT 31.12.2022 RM'000
NON-CURRENT ASSETS		
<i>Property, plant and equipment</i>	97,555	91,582
<i>Investment property</i>	-	19,000
<i>Goodwill on consolidation</i>	1,600	1,600
<i>Investment in a joint venture</i>	-	-
<i>Investment in associates</i>	5,783	4,551
	104,938	116,733
CURRENT ASSETS		
<i>Investment in unit trusts</i>	-	12,764
<i>Investment in quoted securities</i>	15,967	-
<i>Inventories</i>	278	283
<i>Trade receivables</i>	5,517	5,391
<i>Other receivables</i>	8,713	6,500
<i>Amount owing by a joint venture</i>	4,895	3,858
<i>Tax recoverable</i>	863	1,780
<i>Deposits, cash and bank balances</i>	7,932	9,750
<i>Asset held for sale</i>	22,960	3,960
	67,125	44,286
CURRENT LIABILITIES		
<i>Borrowings</i>	3,561	2,883
<i>Trade payables</i>	18	15
<i>Other payables</i>	3,269	4,712
	6,848	7,610
NET CURRENT ASSETS	60,277	36,676
	165,215	153,409
REPRESENTED BY:		
<i>Share capital</i>	26,383	26,383
<i>Treasury shares</i>	(1,051)	(1,051)
<i>Foreign exchange reserve</i>	53	51
<i>Retained profits</i>	105,660	97,678
<i>Minority interest</i>	1,687	1,736
<i>Shareholders' Equity</i>	132,732	124,797
<i>Borrowings</i>	28,986	25,476
<i>Deferred tax liabilities</i>	3,497	3,136
<i>Non-current liabilities</i>	32,483	28,612
	165,215	153,409
Net assets per share (sen)	52.37	49.24

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.

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Quarterly Report on Results for the 3rd Quarter Ended 30 September 2023 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(The figures have not been audited)

Note	Share Capital RM'000	Treasury Shares RM'000	Foreign Exchange		Retained Profits RM'000	Total RM'000	Minority interest RM'000	Total RM'000
			Reserve RM'000					
At 1 January 2023	26,383	(1,051)	51		97,678	123,061	1,736	124,797
Addition of non-controlling interest of subsidiaries	-	-	-		(45)	(45)	(355)	(400)
Profit for the period	-	-	2		8,027	8,029	306	8,335
At 30 September 2023	26,383	(1,051)	53		105,660	131,045	1,687	132,732
At 1 January 2022	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	-	-	-		5,163	5,163	497	5,660
At 30 September 2022	26,383	(1,051)	51		94,969	120,352	1,395	121,747

* 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 2022 and the accompanying explanatory notes attached to the interim financial statements.

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Quarterly Report on Results for the 3rd Quarter Ended 30 September 2023

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 30.9.2023 RM'000	Preceding Year Corresponding Period 30.9.2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	10,316	8,116
Adjustments for:		
Depreciation of property, plant and equipments	3,356	1,952
Allowance for expected credit losses - net	(16)	(295)
Changes in fair value of investment in quoted securities	(1,171)	-
Changes in fair value of investment in unit trust	(147)	488
Property, plant and equipments written off	26	-
Gain on investment in unit trust	(73)	(34)
Loss on disposal of investment in unit trust	182	-
(Gain)/Loss on disposal of property, plant and equipments	(261)	15
Share of loss of equity-accounted joint venture	-	-
Share of profit of equity-accounted associates	(46)	-
Unrealised (gain)/loss in foreign exchange	(411)	200
Employees' Share Scheme ("ESS") expenses	-	299
Interest expense	881	83
Interest income	(335)	(139)
Operating profit before working capital changes	<u>12,301</u>	<u>10,685</u>
Decrease/(Increase) in inventories	5	(106)
(Increase)/Decrease in trade receivables	(110)	2,287
(Increase) in other receivables	(2,023)	(70)
Increase in trade payables	4	176
(Decrease) in other payables	(1,443)	(2,919)
Cash generated from operations	<u>8,734</u>	<u>10,053</u>
Interest paid	(881)	(83)
Tax paid	(2,080)	(1,220)
Tax refunded	1,375	120
Net cash generated from operating activities	<u><u>7,148</u></u>	<u><u>8,870</u></u>

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 30.9.2023 RM'000	Preceding Year Corresponding Period 30.9.2022 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	12	1
Proceeds from disposal of property, plant and equipments	261	8
Investment in subsidiaries	(400)	-
Net changes in investment in quoted shares	12,802	-
Net changes in investment in unit trust	(14,796)	(4,507)
Purchase of property, plant and equipments	(9,355)	(8,084)
Investment in associate	(1,186)	-
Net cash used in investing activities	(12,662)	(12,582)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances to a joint venture	(903)	171
Addition of non-controlling interest	*	245
Drawdown/(Repayment) of term loan	4,217	13,310
(Repayment for)/Addition of hire purchase and finance lease payable	(29)	139
Net cash generated from financing activities	3,285	13,865
Effect of foreign exchange	411	(200)
Net (decrease)/increase in cash and cash equivalents	(2,229)	10,153
Cash and cash equivalents at beginning of period	9,750	6,649
Cash and cash equivalents at end of period (Note A15)	7,932	16,602

* Negligible

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.

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Quarterly Report on Results for the 3rd Quarter Ended 30 September 2023

NOTES

A EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING

A1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysia Financial Reporting Standards 134 (MFRS134): "Interim Financial Reporting" and Rule 9.22 of ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements also comply with IAS34, Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2022. 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 2022.

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 2022.

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 2022 was not qualified.

A3 Seasonal or cyclical factors

The Group's operations were not subject to any seasonal or cyclical changes.

A4 Unusual items affecting assets, liabilities, equity, net income or cash flows

Save for the information disclosed in this interim report, there were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Company during the quarter under review.

A5 Material changes in estimates

There were no changes in estimates that have a material effect in the current financial quarter.

A6 Debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter.

A7 Dividend paid

There were no dividends paid during the current financial period.

A8 Valuation of property, plant and equipments

Property, plant and equipments of the Group are stated at cost less accumulated depreciation. No valuation of property, plant and equipments was undertaken during the current quarter under review.

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Quarterly Report on Results for the 3rd Quarter Ended 30 September 2023

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A9 Segment information

	Investment holding RM'000	Recovery and recycling services RM'000	Manufacturing RM'000	Trading RM'000	Renewable energy RM'000	Others [^] RM'000	Eliminations RM'000	Total RM'000
Current Year Quarter								
30.9.2023								
Revenue								
External sales	-	6,994	-	6	1,008	316	-	8,324
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	6,994	-	6	1,008	316	-	8,324
Results								
Segment results	(772)	2,518	(9)	34	942	227	-	2,940
Finance income	*	167	-	-	*	-	(107)	60
Finance cost	-	(1)	-	-	(423)	-	107	(317)
Depreciation	-	(597)	(3)	(109)	(451)	-	-	(1,160)
Profit/(Loss) before taxation	(772)	2,087	(12)	(75)	68	227	-	1,523
Current Year To Date								
30.9.2023								
Revenue								
External sales	-	21,996	-	19	2,947	948	-	25,910
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	21,996	-	19	2,947	948	-	25,910
Results								
Segment results	1,173	8,430	(18)	85	3,740	808	-	14,218
Finance income	1	610	-	-	-	-	(276)	335
Finance cost	-	(7)	-	-	(1,150)	-	276	(881)
Depreciation	-	(1,822)	(11)	(328)	(1,195)	-	-	(3,356)
Profit/(Loss) before taxation	1,174	7,211	(29)	(243)	1,395	808	-	10,316
Preceding Year Corresponding Quarter								
30.9.2022								
Revenue								
External sales	-	8,396	-	15	669	268	-	9,348
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	8,396	-	15	669	268	-	9,348
Results								
Segment results	(159)	3,727	(19)	37	959	240	-	4,785
Finance income	*	109	-	-	-	-	(59)	50
Finance cost	-	(1)	-	-	(266)	-	59	(208)
Depreciation	-	(543)	(4)	(104)	(274)	-	-	(925)
Profit/(Loss) before taxation	(159)	3,292	(23)	(67)	419	240	-	3,702
Preceding Year Corresponding Period								
30.9.2022								
Revenue								
External sales	-	21,557	-	27	1,597	804	-	23,985
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	21,557	-	27	1,597	804	-	23,985
Results								
Segment results	(508)	7,879	(39)	59	2,971	734	-	11,096
Finance income	*	501	-	-	1	-	(307)	195
Finance cost	-	(1)	-	-	(604)	-	307	(298)
Depreciation	-	(1,903)	(11)	(312)	(651)	-	-	(2,877)
Profit/(Loss) before taxation	(508)	6,476	(50)	(253)	1,717	734	-	8,116

* Negligible

[^] This segment represents the rental of investment property.

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Quarterly Report on Results for the 3rd Quarter Ended 30 September 2023

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A9 Segment information

	Malaysia RM'000	United Kingdom RM'000	Thailand RM'000	Eliminat- ions RM'000	Total RM'000
Current Year Quarter					
30.9.2023					
Revenue					
External sales	8,324	-	-	-	8,324
Inter-segment sales	-	-	-	-	-
Total revenue	8,324	-	-	-	8,324
Results					
Segment results	2,940	-	-	-	2,940
Finance income	167	-	-	(107)	60
Finance cost	(424)	-	-	107	(317)
Depreciation	(1,160)	-	-	-	(1,160)
Profit before taxation	1,523	-	-	-	1,523
Current Year To Date					
30.9.2023					
Revenue					
External sales	25,910	-	-	-	25,910
Inter-segment sales	-	-	-	-	-
Total revenue	25,910	-	-	-	25,910
Results					
Segment results	14,172	-	46	-	14,218
Finance income	335	-	-	(276)	59
Finance cost	(881)	-	-	276	(605)
Depreciation	(3,356)	-	-	-	(3,356)
Profit before taxation	10,270	-	46	-	10,316
Preceding Year Corresponding Quarter					
30.9.2022					
Revenue					
External sales	9,348	-	-	-	9,348
Inter-segment sales	-	-	-	-	-
Total revenue	9,348	-	-	-	9,348
Results					
Segment results	4,785	-	-	-	4,785
Finance income	109	-	-	(59)	50
Finance cost	(267)	-	-	59	(208)
Depreciation	(925)	-	-	-	(925)
Profit before taxation	3,702	-	-	-	3,702
Preceding Year Corresponding Period					
30.9.2022					
Revenue					
External sales	23,985	-	-	-	23,985
Inter-segment sales	-	-	-	-	-
Total revenue	23,985	-	-	-	23,985
Results					
Segment results	11,096	-	-	-	11,096
Finance income	502	-	-	(307)	195
Finance cost	(605)	-	-	307	(298)
Depreciation	(2,877)	-	-	-	(2,877)
Profit before taxation	8,116	-	-	-	8,116

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Quarterly Report on Results for the 3rd Quarter Ended 30 September 2023

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A10 Material events subsequent to the end of the quarter

There were no material events subsequent to the current financial period up to the date of this report that would affect the financial results for the current financial period under review.

A11 Changes in the composition of the Company

On 25 July 2023 and 11 August 2023, Tex Cycle Sdn Bhd ("TCSB"), a wholly-owned subsidiary has acquired additional 40% equity interests in Pakar B2E Sdn Bhd ("Pakar B2E") from its minority shareholders. Pakar B2E is now a wholly-owned by Tex Cycle Group.

On 17 October 2023, Lestari G2E Sdn Bhd ("LG2ESB"), a wholly-owned subsidiary has acquired additional 30% equity interests in TC Plus Energy Sdn Bhd ("TC Plus") from its minority shareholders, resulting in TC Plus a wholly-owned subsidiary.

A12 Contingent liabilities

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

A13 Capital commitments

	As at 30.9.2023 RM'000	As at 30.9.2022 RM'000
Acquisition of property, plant and equipments: Approved and contracted for	2,333	9,589

A14 Related party transactions

As at the end of the current quarter under review, the Group has not entered into any related party transactions.

A15 Cash and cash equivalents

	As at 30.9.2023 RM'000	As at 30.9.2022 RM'000
Cash in hand and at banks	7,932	16,602

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B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD FOR THE ACE MARKET

B1 Review of performance

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.9.2023 RM'000	Preceding Year Corresponding Quarter 30.9.2022 RM'000	Current Year To Date 30.9.2023 RM'000	Preceding Year Corresponding Period 30.9.2022 RM'000
Revenue	8,324	9,348	25,910	23,985
Profit before taxation	1,523	3,702	10,316	8,116

For the quarter ended 30 September 2023, Tex Cycle and its subsidiaries ("Group") generated total revenue of RM8.3million, a decrease of RM1.0million or 11% and profit before taxation of RM1.5million, a decrease of RM2.2million or 59% compared to the corresponding quarter of the preceding year ended 30 September 2022 due to decrease in sales demand in this quarter.

Recycling and recovery division

For the quarter ended 30 September 2023, the revenue of the recycling business decreased by RM1.4million or 17% 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 30 September 2023 and the corresponding quarter of the preceding year ended 30 September 2022.

Trading division

For the quarter ended 30 September 2023, the revenue of the trading business decreased by RM0.09million or 60% as compared to that of the corresponding quarter preceding year. The decrease was mainly due to decrease in sales demand.

Renewable energy division

For the quarter ended 30 September 2023, 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 RM0.4million 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 3rd Quarter Ended 30 September 2023

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

	Current Year	Previous Quarter
	Quarter	30.6.2023
	30.9.2023	RM'000
	RM'000	
Revenue	8,324	8,474
Profit before taxation	1,523	6,134

The Group's revenue for the current quarter was RM8.3million as compared to the revenue for the preceding quarter of RM8.5million, a decrease of RM0.2million or 2% due to decrease in sales demand from recovery and recycling division. Besides, the Group made a lower profit before taxation of RM1.5million for the current quarter, a decrease of RM4.6million or 75% compared to the preceding quarter ended 30 June 2023 due to higher other income in the preceding quarter ended 30 June 2023.

B3 Prospects

In view of the current economic sentiment, there seems to be more positive signs in the market especially on the scheduled waste management business arena with much more emphasis given by the Malaysian Government through the Ministry of Environment, Natural Resources and Climate Change in terms of spearheading and pushing for compliance of waste generators and promoting the renewable energy space in order to achieve Malaysia's 2050 net zero target. Tex Cycle being already one of the key players to this ESG sector would definitely be of support towards this directive and work towards this agenda especially with the drive from BURSA and many of the financial institutions. The rejuvenated Board hereby wishes to emphasise that the Group has more appetite and open to undertake Mergers & Acquisitions ("M&As") for the greater good of all stakeholders. As such the Board and Management aim to drive Tex Cycle into becoming a stronger player in the ESG market space with its involvement in scheduled waste management and renewable energy as well as other related activities which would be a great traction in the near future.

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

- 1 On 19 October 2023, the Company has entered into a conditional share sale agreement ("SSA") with Harbir Singh Gill S/O Ajaib Singh Gill to acquire 290 ordinary shares in Ground Control Sdn Bhd ("GCSB"), representing 29% equity interest in GCSB, for a total cash consideration of RM435,000.00 and proposed subscription of 197,710 GCSB ordinary shares at a subscription price of RM197,710.00, representing RM1.00 per ordinary share. Eventually, Tex Cycle will hold 55% equity interest in GCSB.

GCSB is principally involved in the business of manufacturing compost and the provision of gardening solutions and services.

Tex Cycle will hold 55% equity interest in GCSB after the completion of the acquisition of 55% of the enlarged issued and paid-up capital of GCSB. The Group is able to integrate GCSB's speciality in the production of compost from solid waste, which encompasses unwanted food waste, garden waste and other organic matters for the purposes of enhancing the soil and gardening services.

- 2 EFS MySolar Sdn Bhd ("EFS MySolar") has secured a total of 13.5MWp where all 10.9MWp 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.

Progressive announcements on the projects and M&A of the Group will be made in due course.

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Quarterly Report on Results for the 3rd Quarter Ended 30 September 2023

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B4 Profit forecast and profit guarantee

Not applicable as no profit forecast was published by the Group.

B5 Taxation

The taxation is calculated based on the profit for the financial period ended 30 September 2023 comprises the following:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.9.2023 RM'000	Preceding Year Corresponding Quarter 30.9.2022 RM'000	Current Year To Date 30.9.2023 RM'000	Preceding Year Corresponding Period 30.9.2022 RM'000
Income tax				
Estimated tax payable for current period	396	1,159	1,598	2,294
Under/(Over) provision in prior year	24	(78)	24	(78)
Deferred tax				
Estimated deferred tax for current period	(120)	96	362	219
Under/(Over) provision in prior year	-	7	(1)	21
	<u>300</u>	<u>1,184</u>	<u>1,983</u>	<u>2,456</u>

B6 Status of corporate proposals

There were no corporate proposals as at the date of this report.

B7 Borrowings and debt securities

	As at 30.9.2023 RM'000	As at 30.9.2022 RM'000
<i>Short term borrowings:</i>		
Secured - Term loan	3,473	1,017
Unsecured - Hire purchase and finance lease payable	88	54
	<u>3,561</u>	<u>1,071</u>
<i>Long term borrowings:</i>		
Secured - Term loan	28,776	23,860
Unsecured - Hire purchase and finance lease payable	210	252
	<u>28,986</u>	<u>24,112</u>
	<u>32,547</u>	<u>25,183</u>

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NOTES

B8 Material litigation

There is no material litigation as at 14 November 2023.

B9 Dividends declared

No dividend has been recommended for the current financial period ended 30 September 2023.

B10 Profit before taxation

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.9.2023 RM'000	Preceding Year Corresponding Quarter 30.9.2022 RM'000	Current Year To Date 30.9.2023 RM'000	Preceding Year Corresponding Period 30.9.2022 RM'000
Profit before taxation is arrived at after the following charges/(credits):				
Depreciation of property, plant and equipments	1,160	925	3,356	2,877
Allowance for expected credit losses - net	5	(553)	(16)	(848)
Bad debts written off - net	-	364	-	364
Property, plant and equipments written off	-	-	26	-
Gain on disposal of property, plant and equipments	(130)	-	(261)	15
Gain on investment in unit trusts	(5)	(49)	(73)	(83)
Employees' Share Scheme ("ESS") expenses	-	-	-	299
Changes in fair value of quoted securities	903	-	(1,171)	-
Changes in fair value of unit trusts	-	84	(147)	572
Gain on disposal of investment in unit trusts	-	-	182	-
Share of loss of equity-accounted associates	-	-	(46)	-
Unrealised loss/(gain) on foreign exchange	120	114	(411)	314
Interest income from deposits placed with licensed banks	(6)	(3)	(12)	(3)
Interest income from loans to associates	-	-	(136)	-
Interest income from loans to joint venture	-	(47)	(133)	(192)
Interest expenses on term loans	312	204	864	287
Interest expenses on finance lease liabilities	1	4	13	11

* Negligible

TEX CYCLE TECHNOLOGY (M) BERHAD

Registration No: 200401004116 (642619-P)

(Incorporated in Malaysia)

Quarterly Report on Results for the 3rd Quarter Ended 30 September 2023

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	Preceding Year	Current Year To	Preceding Year
	Quarter	Corresponding	Date	Corresponding
	30.9.2023	Quarter	30.9.2023	Period
		30.9.2022		30.9.2022
Net profit for the period (RM'000)	1,223	2,518	8,333	5,660
Weighted average number of ordinary shares in issue ('000)	253,442	253,442	253,442	253,442
Basic earnings per share (sen)	0.48	0.99	3.29	2.23

(b) Diluted earnings per ordinary share

Not applicable to the Company.

By Order of the Board

Lee Hai Peng

Executive Director

Selangor Darul Ehsan

Date: 14 November 2023