

TEX CYCLE TECHNOLOGY (M) BERHAD

Registration No: 200401004116 (642619-P)

(Incorporated in Malaysia)

Quarterly Report on Results for the 4th Quarter Ended 31 December 2023 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year To	Preceding Year
	Quarter	Corresponding	Date	Corresponding
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	9,180	8,386	35,090	32,371
Cost of sales	(3,061)	(2,765)	(12,143)	(10,330)
Gross profit	6,119	5,621	22,947	22,041
Other income	7,507	2,739	11,268	4,959
Distribution and selling expenses	(268)	(372)	(1,083)	(1,272)
Administrative expenses	(3,918)	(3,132)	(12,876)	(12,446)
Finance income	64	57	399	250
Finance costs	(357)	(236)	(1,238)	(533)
Share of loss of equity-accounted joint venture	-	(11)	-	(11)
Share of loss of equity-accounted associates	(71)	-	(25)	-
Profit before taxation	9,076	4,666	19,392	12,988
Taxation	(1,587)	(791)	(3,570)	(3,247)
Profit for the year	7,489	3,875	15,822	9,741
Other comprehensive income	-	(1)	2	(1)
Total comprehensive income for the year	7,489	3,874	15,824	9,740
Profit for the year				
- Owner of the Company	7,516	4,024	15,543	9,393
- Minority interest	(27)	(149)	279	348
	7,489	3,875	15,822	9,741
Total comprehensive income for the year				
- Owner of the Company	7,516	4,023	15,545	9,392
- Minority interest	(27)	(149)	279	348
	7,489	3,874	15,824	9,740
Earnings per share (sen)				
(a) Basic	2.95	1.53	6.24	3.84
(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)

(Incorporated in Malaysia)

Quarterly Report on Results for the 4th Quarter Ended 31 December 2023 CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(the figures have not been audited)

	AS AT 31.12.2023 RM'000	AS AT 31.12.2022 RM'000
NON-CURRENT ASSETS		
<i>Property, plant and equipment</i>	97,387	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>	5,712	4,551
	<u>104,699</u>	<u>116,733</u>
CURRENT ASSETS		
<i>Investment in unit trusts</i>	11,000	12,764
<i>Investment in quoted securities</i>	29,076	-
<i>Inventories</i>	281	283
<i>Trade receivables</i>	6,065	5,391
<i>Other receivables</i>	8,197	6,500
<i>Amount owing by a joint venture</i>	4,985	3,858
<i>Tax recoverable</i>	1,003	1,780
<i>Deposits, cash and bank balances</i>	7,141	9,750
<i>Asset held for sale</i>	6,480	3,960
	<u>74,228</u>	<u>44,286</u>
CURRENT LIABILITIES		
<i>Borrowings</i>	3,657	2,883
<i>Trade payables</i>	104	15
<i>Other payables</i>	4,209	4,712
	<u>7,970</u>	<u>7,610</u>
NET CURRENT ASSETS	<u>66,258</u>	<u>36,676</u>
	<u>170,957</u>	<u>153,409</u>
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>	113,176	97,678
<i>Minority interest</i>	1,660	1,736
<i>Shareholders' Equity</i>	<u>140,221</u>	<u>124,797</u>
<i>Borrowings</i>	28,735	25,476
<i>Deferred tax liabilities</i>	2,001	3,136
<i>Non-current liabilities</i>	<u>30,736</u>	<u>28,612</u>
	<u>170,957</u>	<u>153,409</u>
Net assets per share (sen)	<u>55.33</u>	<u>49.24</u>

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 4th Quarter Ended 31 December 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 Reserve RM'000	Retained Profits RM'000	Total RM'000	Minority interest RM'000	Total 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 year	-	-	2	15,543	15,545	279	15,824
At 31 December 2023	26,383	(1,051)	53	113,176	138,561	1,660	140,221
At 1 January 2022	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 year	-	-	-	9,393	9,393	348	9,741
Appropriation:							
Interim dividend paid for the financial year ended 31 December 2021	-	-	-	(1,521)	(1,521)	-	(1,521)
At 31 December 2022	26,383	(1,051)	51	97,678	123,061	1,736	124,797

* 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 4th Quarter Ended 31 December 2023 CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 31.12.2023 RM'000	Preceding Year Corresponding Period 31.12.2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	19,392	12,988
Adjustments for:		
Depreciation of property, plant and equipments	4,539	3,811
Allowance for expected credit losses - net	-	(916)
Changes in fair value of investment in quoted securities	480	-
Changes in fair value of investment in unit trust	(147)	389
Changes in fair value of investment properties	-	(2,890)
Gain on disposal of investment property	(9,420)	-
Bad debts written off - net	46	290
Property, plant and equipments written off	26	5
Gain on investment in unit trust	(67)	(114)
Loss/(Gain) on disposal of investment in unit trust	166	(188)
(Gain)/Loss on disposal of property, plant and equipments	(284)	32
Share of loss of equity-accounted joint venture	-	11
Share of profit of equity-accounted associates	25	-
Unrealised (gain)/loss in foreign exchange	(505)	28
Employees' Share Scheme ("ESS") expenses	-	299
Interest expense	1,238	533
Interest income	(399)	(250)
Operating profit before working capital changes	15,090	14,028
Decrease/(Increase) in inventories	2	(74)
(Increase)/Decrease in trade receivables	(720)	2,895
(Increase) in other receivables	(1,697)	(1,201)
Increase in trade payables	89	9
Decrease in other payables	(503)	(1,928)
Cash generated from operations	12,261	13,729
Interest paid	(1,317)	(650)
Tax paid	(5,320)	(3,292)
Tax refunded	1,391	120
Net cash generated from operating activities	7,015	9,907

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Quarterly Report on Results for the 4th Quarter Ended 31 December 2023 CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 31.12.2023 RM'000	Preceding Year Corresponding Period 31.12.2022 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	22	4
Proceeds from disposal of property, plant and equipments	352	8
Proceeds from disposal of investment property	28,420	-
Investment in subsidiaries	(400)	-
Net changes in investment in quoted shares	(29,556)	-
Net changes in investment in unit trust	1,812	(1,749)
Purchase of property, plant and equipments	(12,869)	(17,325)
Investment in associate	(1,186)	(8,657)
Net cash used in investing activities	(13,405)	(27,719)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances to a joint venture	(995)	(184)
Advances to associates	245	-
Addition of non-controlling interest	*	735
Net drawdown/(repayment) of term loan	4,068	21,933
Repayment of hire purchase and finance lease payable	(42)	(22)
Dividend paid	-	(1,521)
Net cash generated from financing activities	3,276	20,941
Effect of foreign exchange	505	(28)
Net (decrease)/increase in cash and cash equivalents	(3,114)	3,129
Cash and cash equivalents at beginning of period	9,750	6,649
Cash and cash equivalents at end of period (Note A15)	7,141	9,750

* 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 4th Quarter Ended 31 December 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 4th Quarter Ended 31 December 2023

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 [^] RM'000	Eliminations RM'000	Total RM'000
Current Year Quarter								
31.12.2023								
Revenue								
External sales	-	7,147	-	20	1,851	162	-	9,180
Inter-segment sales	27,500	14,000	-	-	-	-	(41,500)	-
Total revenue	27,500	21,147	-	20	1,851	162	(41,500)	9,180
Results								
Segment results	25,519	16,153	26	134	644	9,576	(41,500)	10,552
Finance income	*	158	-	-	-	6	(100)	64
Finance cost	-	(1)	-	-	(456)	-	100	(357)
Depreciation	-	(619)	(4)	(109)	(451)	-	-	(1,183)
Profit/(Loss) before taxation	25,519	15,691	22	25	(263)	9,582	(41,500)	9,076
Current Year To Date								
31.12.2023								
Revenue								
External sales	-	29,143	-	39	4,798	1,110	-	35,090
Inter-segment sales	27,500	14,000	-	-	-	-	(41,500)	-
Total revenue	27,500	43,143	-	39	4,798	1,110	(41,500)	35,090
Results								
Segment results	26,692	24,583	8	219	4,384	10,384	(41,500)	24,770
Finance income	*	769	-	-	-	6	(376)	399
Finance cost	-	(8)	-	-	(1,606)	-	376	(1,238)
Depreciation	-	(2,441)	(15)	(437)	(1,646)	-	-	(4,539)
Profit/(Loss) before taxation	26,692	22,903	(7)	(218)	1,132	10,390	(41,500)	19,392
Preceding Year Corresponding Quarter								
31.12.2022								
Revenue								
External sales	-	6,517	-	-	1,601	268	-	8,386
Inter-segment sales	2,100	-	-	-	-	-	(2,100)	-
Total revenue	2,100	6,517	-	-	1,601	268	(2,100)	8,386
Results								
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
Preceding Year Corresponding Period								
31.12.2022								
Revenue								
External sales	-	28,074	-	27	3,198	1,072	-	32,371
Inter-segment sales	2,100	-	-	-	-	-	(2,100)	-
Total revenue	2,100	28,074	-	27	3,198	1,072	(2,100)	32,371
Results								
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

* Negligible

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

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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					
31.12.2023					
Revenue					
External sales	9,180	-	-	-	9,180
Inter-segment sales	41,500	-	-	(41,500)	-
Total revenue	50,680	-	-	(41,500)	9,180
Results					
Segment results	52,052	-	-	(41,500)	10,552
Finance income	164	-	-	(100)	64
Finance cost	(457)	-	-	100	(357)
Depreciation	(1,183)	-	-	-	(1,183)
Profit before taxation	50,576	-	-	(41,500)	9,076
Current Year To Date					
31.12.2023					
Revenue					
External sales	35,090	-	-	-	35,090
Inter-segment sales	41,500	-	-	(41,500)	-
Total revenue	76,590	-	-	(41,500)	35,090
Results					
Segment results	66,224	-	46	(41,500)	24,770
Finance income	775	-	-	(376)	399
Finance cost	(1,614)	-	-	376	(1,238)
Depreciation	(4,539)	-	-	-	(4,539)
Profit before taxation	60,846	-	46	(41,500)	19,392
Preceding Year Corresponding Quarter					
31.12.2022					
Revenue					
External sales	8,386	-	-	-	8,386
Inter-segment sales	2,100	-	-	(2,100)	-
Total revenue	10,486	-	-	(2,100)	8,386
Results					
Segment results	7,879	-	-	(2,100)	5,779
Finance income	244	-	-	(187)	57
Finance cost	(423)	-	-	187	(236)
Depreciation	(934)	-	-	-	(934)
Profit before taxation	6,766	-	-	(2,100)	4,666
Preceding Year Corresponding Period					
31.12.2022					
Revenue					
External sales	32,371	-	-	-	32,371
Inter-segment sales	2,100	-	-	(2,100)	-
Total revenue	34,471	-	-	(2,100)	32,371
Results					
Segment results	19,182	-	-	(2,100)	17,082
Finance income	637	-	-	(387)	250
Finance cost	(920)	-	-	387	(533)
Depreciation	(3,811)	-	-	-	(3,811)
Profit before taxation	15,088	-	-	-	12,988

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

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 31.12.2023 RM'000	As at 31.12.2022 RM'000
Acquisition of property, plant and equipments: Approved and contracted for	10,936	2,921

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 31.12.2023 RM'000	As at 31.12.2022 RM'000
Cash in hand and at banks	7,141	9,750

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Quarterly Report on Results for the 4th Quarter Ended 31 December 2023

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

B1 Review of performance

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2023 RM'000	Preceding Year Corresponding Quarter 31.12.2022 RM'000	Current Year To Date 31.12.2023 RM'000	Preceding Year Corresponding Period 31.12.2022 RM'000
Revenue	9,180	8,386	35,090	32,371
Profit before taxation	9,076	4,666	19,392	12,988

For the quarter ended 31 December 2023, Tex Cycle and its subsidiaries ("Group") generated total revenue of RM9.2million, an increase of RM1.7million or 23% and profit before taxation of RM9.1million, an increase of RM4.4million or 95% compared to the corresponding quarter of the preceding year ended 31 December 2022 due to increase in sales demand and gain on disposal of investment property in this quarter.

Recycling and recovery division

For the quarter ended 31 December 2023, the revenue of the recycling business increased by RM0.6million or 10% as compared to that of the corresponding quarter preceding year. The increase was mainly due to increase in sales demand.

Manufacturing division

There was no sales generated from manufacturing division for current quarter ended 31 December 2023 and the corresponding quarter of the preceding year ended 31 December 2022.

Trading division

For the quarter ended 31 December 2023, the revenue of the trading business increased by RM0.02million as compared to that of the corresponding quarter preceding year. The increase was mainly due to increase in sales demand.

Renewable energy division

For the quarter ended 31 December 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 RM1.1million 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 2023

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

	Current Year	Previous Quarter
	Quarter	30.9.2023
	31.12.2023	RM'000
	RM'000	RM'000
Revenue	9,180	8,324
Profit before taxation	9,076	1,523

The Group's revenue for the current quarter was RM9.2million as compared to the revenue for the preceding quarter of RM8.3million, an increase of RM0.8million or 10% due to increase in sales demand from recovery and recycling division. Besides, the Group made a higher profit before taxation of RM9.1million for the current quarter, an increase of RM7.6million compared to the preceding quarter ended 30 September 2023 due to gain on disposal of investment property.

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.

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

GCSB is principally involved in the business of manufacturing compost and the provision of gardening solutions and services. Tex Cycle is now holding 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 13.5MWp 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 13.1MWp of solar projects comprising 12.1MWp of CREPPA and FiT projects located throughout the country whilst another 1.0MWp of CREPPA project located in Thailand.
- 3 On 19 January 2024, GLT BP Power Sdn Bhd had successfully completed its' Initial Operation Date ("IOD") testing with Tenaga Nasional Berhad ("TNB") for its' 3.5MW biogas plant in Pagoh, Johor. The Company is now in the midst of its Power Quality ("PQ") testing prior to FiTCD ("Feed-in-Tariff Commencement Date").

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 4th Quarter Ended 31 December 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 31.12.2023 RM'000	Preceding Year Corresponding Quarter 31.12.2022 RM'000	Current Year To Date 31.12.2023 RM'000	Preceding Year Corresponding Period 31.12.2022 RM'000
Income tax				
Estimated tax payable for current period	3,083	(442)	4,681	1,852
Under/(Over) provision in prior year	-	-	24	(78)
Deferred tax				
Estimated deferred tax for current period	9	1,254	371	1,473
Over provision in prior year	(1,505)	(21)	(1,506)	-
	<u>1,587</u>	<u>791</u>	<u>3,570</u>	<u>3,247</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 31.12.2023 RM'000	As at 31.12.2022 RM'000
<i>Short term borrowings:</i>		
Secured - Term loan	3,613	2,843
Unsecured - Hire purchase and finance lease payable	44	40
	<u>3,657</u>	<u>2,883</u>
<i>Long term borrowings:</i>		
Secured - Term loan	28,487	25,189
Unsecured - Hire purchase and finance lease payable	248	287
	<u>28,735</u>	<u>25,476</u>
	<u>32,392</u>	<u>28,359</u>

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B8 Material litigation

There is no material litigation as at 20 February 2024.

B9 Dividends declared

No dividend has been recommended for the current financial period ended 31 December 2023.

B10 Profit before taxation

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2023 RM'000	Preceding Year Corresponding Quarter 31.12.2022 RM'000	Current Year To Date 31.12.2023 RM'000	Preceding Year Corresponding Period 31.12.2022 RM'000
Profit before taxation is arrived at after the following charges/(credits):				
Depreciation of property, plant and equipments	1,183	934	4,539	3,811
Allowance for expected credit losses - net	16	(68)	-	(916)
Bad debts written off - net	46	(74)	46	290
Property, plant and equipments written off	-	5	26	5
Gain on disposal of property, plant and equipments	(23)	17	(284)	32
Gain on investment in unit trusts	6	(31)	(67)	(114)
Employees' Share Scheme ("ESS") expenses	-	-	-	299
Changes in fair value of quoted securities	1,651	-	480	-
Changes in fair value of unit trusts	-	(183)	(147)	389
Gain on disposal of investment in unit trusts	(16)	(188)	166	(188)
Gain on revaluation of investment properties	-	(2,890)	-	(2,890)
Share of loss of equity-accounted joint venture	-	11	-	11
Share of loss of equity-accounted associates	71	-	25	-
Unrealised loss/(gain) on foreign exchange	(94)	(286)	(505)	28
Interest income from deposits placed with licensed banks	(9)	*	(21)	(3)
Interest income from loans to associates	(109)	-	(245)	-
Interest income from loans to joint venture	-	(55)	(133)	(247)
Interest expenses on term loans	353	230	1,217	517
Interest expenses on finance lease liabilities	8	5	21	16

* Negligible

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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
	31.12.2023	Quarter	31.12.2023	Period
		31.12.2022		31.12.2022
Net profit for the period (RM'000)	7,489	3,875	15,822	9,741
Weighted average number of ordinary shares in issue ('000)	253,442	253,442	253,442	253,442
Basic earnings per share (sen)	<u>2.95</u>	<u>1.53</u>	<u>6.24</u>	<u>3.84</u>

(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: 20 February 2024