

TEX CYCLE TECHNOLOGY (M) BERHAD

Registration No: 200401004116 (642619-P)

(Incorporated in Malaysia)

Quarterly Report on Results for the 1st Quarter Ended 31 March 2024

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
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	7,998	9,112	7,998	9,112
Cost of sales	(3,409)	(2,918)	(3,409)	(2,918)
Gross profit	4,589	6,194	4,589	6,194
Other income	20,940	650	20,940	650
Distribution and selling expenses	(240)	(228)	(240)	(228)
Administrative expenses	(17,721)	(3,826)	(17,721)	(3,826)
Finance income	209	76	209	76
Finance costs	(350)	(204)	(350)	(204)
Share of loss of equity-accounted joint venture	-	(4)	-	(4)
Share of loss of equity-accounted associates	(39)	-	(39)	-
Profit before taxation	7,388	2,658	7,388	2,658
Taxation	(857)	(877)	(857)	(877)
Profit for the year	6,531	1,781	6,531	1,781
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	6,531	1,781	6,531	1,781
Profit for the year				
- Owner of the Company	6,601	1,745	6,601	1,745
- Minority interest	(70)	36	(70)	36
	6,531	1,781	6,531	1,781
Total comprehensive income for the year				
- Owner of the Company	6,601	1,745	6,601	1,745
- Minority interest	(70)	36	(70)	36
	6,531	1,781	6,531	1,781
Earnings per share (sen)				
(a) Basic	2.58	0.70	2.58	0.70
(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 2023 and the accompanying explanatory notes attached to the interim financial statements.

TEX CYCLE TECHNOLOGY (M) BERHAD

Registration No: 200401004116 (642619-P)

(Incorporated in Malaysia)

Quarterly Report on Results for the 1st Quarter Ended 31 March 2024 CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(the figures have not been audited)

	AS AT 31.3.2024 RM'000	AS AT 31.12.2023 RM'000
NON-CURRENT ASSETS		
<i>Property, plant and equipment</i>	93,515	97,387
<i>Right of use asset</i>	242	-
<i>Goodwill on consolidation</i>	1,600	1,600
<i>Investment in a joint venture</i>	-	-
<i>Investment in associates</i>	5,605	5,644
<i>Investment in debt securities</i>	20,000	-
	120,962	104,631
CURRENT ASSETS		
<i>Investment in quoted securities</i>	34,696	29,076
<i>Inventories</i>	266	281
<i>Trade receivables</i>	6,443	6,065
<i>Other receivables</i>	7,570	8,197
<i>Amount owing by a joint venture</i>	-	4,985
<i>Tax recoverable</i>	1,440	1,016
<i>Deposits, cash and bank balances</i>	11,449	18,141
<i>Asset held for sale</i>	2,519	6,480
	64,383	74,241
CURRENT LIABILITIES		
<i>Borrowings</i>	3,689	3,657
<i>Trade payables</i>	22	32
<i>Other payables</i>	3,207	4,294
	6,918	7,983
NET CURRENT ASSETS	57,465	66,258
	178,427	170,889
REPRESENTED BY:		
<i>Share capital</i>	26,383	26,383
<i>Treasury shares</i>	(1,051)	(1,051)
<i>Foreign exchange reserve</i>	10	61
<i>Retained profits</i>	122,014	113,121
<i>Minority interest</i>	1,137	1,639
<i>Shareholders' Equity</i>	148,493	140,153
<i>Borrowings</i>	27,860	28,735
<i>Deferred tax liabilities</i>	2,074	2,001
<i>Non-current liabilities</i>	29,934	30,736
	178,427	170,889
Net assets per share (sen)	58.59	55.30

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

TEX CYCLE TECHNOLOGY (M) BERHAD

Registration No: 200401004116 (642619-P)

(Incorporated in Malaysia)

Quarterly Report on Results for the 1st Quarter Ended 31 March 2024 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 2024		26,383	(1,051)	61	113,121	138,514	1,639	140,153
Addition of non-controlling interest of subsidiaries		-	-	-	938	938	245	1,183
Profit for the year		-	-	(51)	6,601	6,550	(70)	6,480
At 31 March 2024		<u>26,383</u>	<u>(1,051)</u>	<u>10</u>	<u>120,660</u>	<u>146,002</u>	<u>1,814</u>	<u>147,816</u>
At 1 January 2023		26,383	(1,051)	51	97,678	123,061	1,736	124,797
Profit for the year		-	-	-	1,745	1,745	36	1,781
At 31 March 2023		<u>26,383</u>	<u>(1,051)</u>	<u>51</u>	<u>99,423</u>	<u>124,806</u>	<u>1,772</u>	<u>126,578</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 2023 and the accompanying explanatory notes attached to the interim financial statements.

TEX CYCLE TECHNOLOGY (M) BERHAD

Registration No: 200401004116 (642619-P)

(Incorporated in Malaysia)

Quarterly Report on Results for the 1st Quarter Ended 31 March 2024 CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 31.3.2024 RM'000	Preceding Year Corresponding Period 31.3.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	7,388	2,658
Adjustments for:		
Depreciation of property, plant and equipments	1,229	1,056
Allowance for expected credit losses - net	-	25
Changes in fair value of investment in quoted securities	(5,620)	-
Changes in fair value of investment in unit trust	-	566
Investment written off	6,549	-
Property, plant and equipments written off	6,863	-
Gain on investment in unit trust	-	(53)
Gain on disposal of investment in unit trust	(2)	(333)
Gain on disposal of property, plant and equipments	(15,039)	(52)
Share of loss of equity-accounted joint venture	-	4
Share of profit of equity-accounted associates	39	-
Unrealised gain in foreign exchange	(148)	(29)
Interest expense	350	(151)
Interest income	(209)	280
Operating profit before working capital changes	1,400	3,971
Decrease/(Increase) in inventories	15	(22)
(Increase) in trade receivables	(378)	(696)
Decrease in other receivables	159	231
(Decrease)/Increase in trade payables	(10)	2
(Decrease) in other payables	(1,086)	(1,469)
Cash generated from operations	100	2,017
Interest paid	(346)	(280)
Tax paid	(1,209)	(655)
Net cash (used in)/generated from operating activities	(1,455)	1,082

TEX CYCLE TECHNOLOGY (M) BERHAD

Registration No: 200401004116 (642619-P)

(Incorporated in Malaysia)

Quarterly Report on Results for the 1st Quarter Ended 31 March 2024 CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 31.3.2024 RM'000	Preceding Year Corresponding Period 31.3.2023 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	*	4
Proceeds from disposal of property, plant and equipments	19,235	52
Net changes in investment in debt securities	(20,000)	-
Net changes in investment in unit trust	2	(3,915)
Purchase of property, plant and equipments	(4,699)	(991)
Investment in associate	-	(1,184)
Net cash used in investing activities	(5,462)	(6,034)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances to a joint venture	-	(669)
Addition of non-controlling interest	245	-
Net drawdown/(repayment) of term loan	(830)	421
Repayment of hire purchase and finance lease payable	(15)	145
Net cash (used in) from financing activities	(600)	(103)
Effect of foreign exchange	148	29
Net (decrease) in cash and cash equivalents	(7,517)	(5,055)
Cash and cash equivalents at beginning of period	18,141	9,750
Cash and cash equivalents at end of period (Note A15)	10,772	4,724

* Negligible

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

TEX CYCLE TECHNOLOGY (M) BERHAD

Registration No: 200401004116 (642619-P)

(Incorporated in Malaysia)

Quarterly Report on Results for the 1st Quarter Ended 31 March 2024

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 2023. 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 2023.

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 2023.

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 2023 was not qualified.

A3 Seasonal or cyclical factors

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

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

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

A5 Material changes in estimates

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

A6 Debt and equity securities

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

A7 Dividend paid

There were no dividends paid during the current financial period.

A8 Valuation of property, plant and equipments

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

TEX CYCLE TECHNOLOGY (M) BERHAD

Registration No: 200401004116 (642619-P)

(Incorporated in Malaysia)

Quarterly Report on Results for the 1st Quarter Ended 31 March 2024

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								
31.3.2024								
Revenue								
External sales	-	6,774	-	(44)	1,268	-	-	7,998
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	6,774	-	(44)	1,268	-	-	7,998
Results								
Segment gross profit/(loss)	-	3,861	-	(44)	772	-	-	4,589
Current Year To Date								
31.3.2024								
Revenue								
External sales	-	6,774	-	(44)	1,268	-	-	7,998
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	6,774	-	(44)	1,268	-	-	7,998
Results								
Segment gross profit/(loss)	-	3,861	-	(44)	772	-	-	4,589
Preceding Year Corresponding Quarter								
31.3.2023								
Revenue								
External sales	-	7,884	-	7	905	316	-	9,112
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	7,884	-	7	905	316	-	9,112
Results								
Segment gross profit/(loss)	-	5,289	-	7	582	316	-	6,194
Preceding Year Corresponding Period								
31.3.2023								
Revenue								
External sales	-	7,884	-	7	905	316	-	9,112
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	-	7,884	-	7	905	316	-	9,112
Results								
Segment gross profit/(loss)	-	5,289	-	7	582	316	-	6,194

* Negligible

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

TEX CYCLE TECHNOLOGY (M) BERHAD

Registration No: 200401004116 (642619-P)

(Incorporated in Malaysia)

Quarterly Report on Results for the 1st Quarter Ended 31 March 2024

NOTES

A9 Segment information

	Malaysia RM'000	United Kingdom RM'000	Eliminat- Thailand ions RM'000	RM'000	Total RM'000
Current Year Quarter					
31.3.2024					
Revenue					
External sales	7,998	-	-	-	7,998
Inter-segment sales	-	-	-	-	-
Total revenue	<u>7,998</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,998</u>
Results					
Segment gross profit/(loss)	<u>4,589</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,589</u>
Current Year To Date					
31.3.2024					
Revenue					
External sales	7,998	-	-	-	7,998
Inter-segment sales	-	-	-	-	-
Total revenue	<u>7,998</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,998</u>
Results					
Segment gross profit/(loss)	<u>4,589</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,589</u>
Preceding Year Corresponding Quarter					
31.3.2023					
Revenue					
External sales	9,112	-	-	-	9,112
Inter-segment sales	-	-	-	-	-
Total revenue	<u>9,112</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,112</u>
Results					
Segment gross profit/(loss)	<u>6,194</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,194</u>
Preceding Year Corresponding Period					
31.3.2023					
Revenue					
External sales	9,112	-	-	-	9,112
Inter-segment sales	-	-	-	-	-
Total revenue	<u>9,112</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,112</u>
Results					
Segment gross profit/(loss)	<u>6,194</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,194</u>

TEX CYCLE TECHNOLOGY (M) BERHAD

Registration No: 200401004116 (642619-P)

(Incorporated in Malaysia)

Quarterly Report on Results for the 1st Quarter Ended 31 March 2024

NOTES

A10 Material events subsequent to the end of the quarter

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

A11 Changes in the composition of the Company

There were no changes in the composition of the Company for the current financial quarter.

A12 Contingent liabilities

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

A13 Capital commitments

	As at 31.3.2024 RM'000	As at 31.3.2023 RM'000
Acquisition of property, plant and equipments: Approved and contracted for	53,192	1,179

A14 Related party transactions

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

A15 Cash and cash equivalents

	As at 31.3.2024 RM'000	As at 31.3.2023 RM'000
Cash in hand and at banks	10,772	4,724

TEX CYCLE TECHNOLOGY (M) BERHAD

Registration No: 200401004116 (642619-P)

(Incorporated in Malaysia)

Quarterly Report on Results for the 1st Quarter Ended 31 March 2024

NOTES

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

B1 Review of performance

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.3.2024 RM'000	Preceding Year Corresponding Quarter 31.3.2023 RM'000	Current Year To Date 31.3.2024 RM'000	Preceding Year Corresponding Period 31.3.2023 RM'000
Revenue	7,998	9,112	7,998	9,112
Profit before taxation	7,388	2,658	7,388	2,658

For the quarter ended 31 March 2024, Tex Cycle and its subsidiaries ("Group") generated total revenue of RM8.0million, a decrease of RM1.1million or 14% and profit before taxation of RM7.4million, an increase of RM4.7million or 178% compared to the corresponding quarter of the preceding year ended 31 March 2023 due to increase in gain on disposal of asset held for sale in this quarter.

Recycling and recovery division

For the quarter ended 31 March 2024, the revenue of the recycling business decreased by RM1.1million or 14% 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 March 2024 and the corresponding quarter of the preceeding year ended 31 March 2023.

Trading division

For the quarter ended 31 December 2023, the revenue of the trading business decreased by RM0.05million 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 31 March 2024, 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 RM0.3million 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.

TEX CYCLE TECHNOLOGY (M) BERHAD

Registration No: 200401004116 (642619-P)

(Incorporated in Malaysia)

Quarterly Report on Results for the 1st Quarter Ended 31 March 2024

NOTES

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

	Current Year	Previous Quarter
	Quarter	31.12.2023
	31.3.2024	31.12.2023
	RM'000	RM'000
Revenue	7,998	9,180
Profit before taxation	7,388	8,996

The Group's revenue for the current quarter was RM8.0million as compared to the revenue for the preceding quarter of RM9.2million, a decrease of RM1.2million or 13% due to decrease in sales demand from recovery and recycling division. Besides, the Group made a lower profit before taxation of RM7.4million for the current quarter, a decrease of RM1.6million or 18% compared to the preceding quarter ended 31 December 2023 due to higher gain on disposal of investment property in previous quarter.

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 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.
- 2 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 has completed the ATRR test on 9 April 2024 and achieved the FITCD ("Feed-in-Tariff Commencement Date") on 10 April 2024.
- 3 Tex Cycle Sdn Bhd, a wholly-owned subsidiary of the Company has partnered with Evolusi Bersatu Sdn Bhd to launch Sabah's first integrated scheduled waste management facility. The new facility, developed by Tex Evolusi Waste Management Sdn Bhd ("JV"), a joint venture between Tex Cycle Sdn Bhd and Evolusi Bersatu Sdn Bhd, is designed to complement existing scheduled waste management providers. It prioritises a locally centered waste treatment process, aiming to reduce costs and emissions while ensuring legal compliance and environmental responsibility, as opposed to sending waste to Semenanjung for processing. Additionally, the facility is tailored to serve various industries and offers comprehensive waste management solutions, especially in the oil and gas sector.

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

TEX CYCLE TECHNOLOGY (M) BERHAD

Registration No: 200401004116 (642619-P)

(Incorporated in Malaysia)

Quarterly Report on Results for the 1st Quarter Ended 31 March 2024

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 30 September 2023 comprises the following:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.3.2024 RM'000	Preceding Year Corresponding Quarter 31.3.2023 RM'000	Current Year To Date 31.3.2024 RM'000	Preceding Year Corresponding Period 31.3.2023 RM'000
Income tax				
Estimated tax payable for current period	214	467	199	467
Deferred tax				
Estimated deferred tax for current period	73	410	56	410
Over provision in prior year	-	-	-	-
Real property gain tax	570	-	570	-
	<u>857</u>	<u>877</u>	<u>825</u>	<u>877</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 31.3.2024 RM'000	As at 31.3.2023 RM'000
<i>Short term borrowings:</i>		
Secured - Term loan	3,613	2,794
Unsecured - Hire purchase and finance lease payable	75	88
	<u>3,688</u>	<u>2,882</u>
<i>Long term borrowings:</i>		
Secured - Term loan	27,656	25,660
Unsecured - Hire purchase and finance lease payable	205	384
	<u>27,861</u>	<u>26,044</u>
	<u>31,549</u>	<u>28,926</u>

TEX CYCLE TECHNOLOGY (M) BERHAD

Registration No: 200401004116 (642619-P)

(Incorporated in Malaysia)

Quarterly Report on Results for the 1st Quarter Ended 31 March 2024

NOTES

B8 Material litigation

There is no material litigation as at 15 May 2024.

B9 Dividends declared

No dividend has been recommended for the current financial period ended 31 December 2024.

B10 Profit before taxation

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.3.2024 RM'000	Preceding Year Corresponding Quarter 31.3.2023 RM'000	Current Year To Date 31.3.2024 RM'000	Preceding Year Corresponding Period 31.3.2023 RM'000
Profit before taxation is arrived at after the following charges/(credits):				
Depreciation of property, plant and equipments	1,229	1,056	1,229	1,056
Allowance for expected credit losses - net	-	25	-	25
Property, plant and equipments written off	6,863	-	6,863	-
Gain on disposal of property, plant and equipments	(15,039)	(52)	(15,039)	(52)
Gain on investment in unit trusts	-	(53)	-	(53)
Changes in fair value of quoted securities	(5,620)	-	(5,620)	-
Changes in fair value of unit trusts	-	566	-	566
Gain on disposal of investment in unit trusts	(2)	(333)	(2)	(333)
Investment written off	6,549	-	6,549	-
Share of loss of equity-accounted joint venture	-	4	-	4
Share of loss of equity-accounted associates	39	-	39	-
Unrealised gain on foreign exchange	(148)	(29)	(148)	(29)
Interest income from deposits placed with licensed banks	*	*	*	*
Interest income from investment in debt securities	(154)	-	(154)	-
Interest income from loans to associates	(55)	(85)	(55)	(85)
Interest income from loans to joint venture	-	(63)	-	(63)
Interest expenses on term loans	346	273	346	273
Interest expenses on finance lease liabilities	4	6	4	6

* Negligible

TEX CYCLE TECHNOLOGY (M) BERHAD

Registration No: 200401004116 (642619-P)

(Incorporated in Malaysia)

Quarterly Report on Results for the 1st Quarter Ended 31 March 2024

NOTES

B11 Earnings per share

(a) Basic earnings per ordinary share

Basic earnings per share amounts are calculated by dividing the net profit for the period attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares in issue during the period.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.3.2024	Preceding Year Corresponding Quarter 31.3.2023	Current Year To Date 31.3.2024	Preceding Year Corresponding Period 31.3.2023
Net profit for the period (RM'000)	6,531	1,781	6,531	1,781
Weighted average number of ordinary shares in issue ('000)	253,442	253,442	253,442	253,442
Basic earnings per share (sen)	<u>2.58</u>	<u>0.70</u>	<u>2.58</u>	<u>0.70</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: 28 May 2024