

TEX CYCLE TECHNOLOGY (M) BERHAD

Registration No: 200401004116 (642619-P)

(Incorporated in Malaysia)

Quarterly Report on Results for the 3rd Quarter Ended 30 September 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
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	10,632	8,324	26,886	25,910
Cost of sales	(3,292)	(3,272)	(9,397)	(9,082)
Gross profit	7,340	5,052	17,489	16,828
Other income	978	53	21,984	3,761
Distribution and selling expenses	(758)	(339)	(1,105)	(815)
Administrative expenses	(4,396)	(2,986)	(24,905)	(8,958)
Finance income	432	60	1,071	335
Finance costs	(340)	(317)	(1,034)	(881)
Share of profit of equity-accounted associates	98	-	46	46
Profit before taxation	3,354	1,523	13,546	10,316
Taxation	(1,120)	(300)	(2,269)	(1,983)
Profit for the year	2,234	1,223	11,277	8,333
Other comprehensive income	(41)	-	(41)	2
Total comprehensive income for the year	2,193	1,223	11,236	8,335
Profit for the year				
- Owner of the Company	2,412	1,216	11,511	8,027
- Minority interest	(178)	7	(234)	306
	2,234	1,223	11,277	8,333
Total comprehensive income for the year				
- Owner of the Company	2,383	1,216	11,482	8,029
- Minority interest	(190)	7	(246)	306
	2,193	1,223	11,236	8,335
Earnings per share (sen)				
(a) Basic	0.88	0.48	4.45	3.29
(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.

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Quarterly Report on Results for the 3rd Quarter Ended 30 September 2024

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(the figures have not been audited)

	AS AT 30.9.2024 RM'000	AS AT 31.12.2023 RM'000
NON-CURRENT ASSETS		
<i>Property, plant and equipment</i>	103,507	97,387
<i>Right of use asset</i>	216	-
<i>Goodwill on consolidation</i>	2,096	1,600
<i>Investment in a joint venture</i>	-	-
<i>Investment in associates</i>	5,649	5,644
<i>Investment in debt securities</i>	20,000	-
	<u>131,468</u>	<u>104,631</u>
CURRENT ASSETS		
<i>Investment in quoted securities</i>	43,366	29,076
<i>Investment in unit trusts</i>	27	-
<i>Inventories</i>	268	281
<i>Trade receivables</i>	8,291	6,065
<i>Other receivables</i>	9,344	8,197
<i>Amount owing by a joint venture</i>	-	4,985
<i>Tax recoverable</i>	1,633	1,016
<i>Deposits, cash and bank balances</i>	41,103	18,141
<i>Asset held for sale</i>	-	6,480
	<u>104,032</u>	<u>74,241</u>
CURRENT LIABILITIES		
<i>Borrowings</i>	3,690	3,657
<i>Trade payables</i>	15	32
<i>Other payables</i>	18,400	4,294
	<u>22,105</u>	<u>7,983</u>
NET CURRENT ASSETS	<u>81,927</u>	<u>66,258</u>
	<u>213,395</u>	<u>170,889</u>
REPRESENTED BY:		
<i>Share capital</i>	57,633	26,383
<i>Treasury shares</i>	(1,051)	(1,051)
<i>Foreign exchange reserve</i>	(32)	61
<i>Retained profits</i>	126,247	113,121
<i>Minority interest</i>	3,037	1,639
<i>Shareholders' Equity</i>	<u>185,834</u>	<u>140,153</u>
<i>Borrowings</i>	26,087	28,735
<i>Deferred tax liabilities</i>	1,474	2,001
<i>Non-current liabilities</i>	<u>27,561</u>	<u>30,736</u>
	<u>213,395</u>	<u>170,889</u>
Net assets per share (sen)	<u>73.32</u>	<u>55.30</u>

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.

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Quarterly Report on Results for the 3rd Quarter Ended 30 September 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
Private placement	31,250	-	-	-	31,250	-	31,250
Addition of non-controlling interest of subsidiaries	-	-	(52)	1,615	1,563	1,632	3,195
Profit for the year	-	-	(41)	11,511	11,470	(234)	11,236
At 30 September 2024	57,633	(1,051)	(32)	126,247	182,797	3,037	185,834
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	8,027	8,029	306	8,335
At 30 September 2023	26,383	(1,051)	53	105,660	131,045	1,687	132,732

* 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.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 30.9.2024 RM'000	Preceding Year Corresponding Period 30.9.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	13,546	10,316
Adjustments for:		
Depreciation of property, plant and equipments	3,331	3,356
Allowance for expected credit losses - net	24	(16)
Changes in fair value of investment in quoted securities	(5,620)	(1,171)
Changes in fair value of investment in unit trust	-	(147)
Investment written off	6,508	-
Property, plant and equipments written off	6,426	26
Gain on investment in quoted securities	(44)	
Gain on investment in unit trust	(29)	(73)
Loss on disposal of investment in unit trust	-	182
Gain on disposal of property, plant and equipments	(15,038)	(261)
Share of profit of equity-accounted associates	(46)	(46)
Unrealised loss/(gain) in foreign exchange	9	(411)
Interest expense	1,034	881
Interest income	(1,071)	(335)
Operating profit before working capital changes	9,030	12,301
Decrease in inventories	13	5
(Increase) in trade receivables	(2,250)	(110)
(Increase) in other receivables	(77)	(2,023)
(Decrease)/Increase in trade payables	(17)	4
Increase/(Decrease) in other payables	14,104	(1,443)
Cash generated from operations	20,803	8,734
Interest paid	(1,033)	(881)
Tax paid	(3,412)	(2,080)
Tax refunded	*	1,375
Net cash generated from operating activities	16,358	7,148

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(The figures have not been audited)

	Current Year To Date 30.9.2024 RM'000	Preceding Year Corresponding Period 30.9.2023 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	*	12
Proceeds from private placement	31,250	-
Proceeds from disposal of property, plant and equipments	19,673	261
Investment in subsidiaries	-	(400)
Net changes in investment in quoted securities	(8,626)	12,802
Net changes in investment in debt securities	(20,000)	-
Net changes in investment in unit trust	2	(14,796)
Purchase of property, plant and equipments	(14,248)	(9,355)
Investment in associate	41	(1,186)
Net cash generated from/(used in) investing activities	8,092	(12,662)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances to a joint venture	-	(903)
Addition of non-controlling interest	1,136	*
Repayment of term loan	(2,582)	4,217
Repayment of hire purchase and finance lease payable	(33)	(29)
Net cash (used in)/generated from financing activities	(1,479)	3,285
Effect of foreign exchange	(9)	411
Net increase/(decrease) in cash and cash equivalents	22,971	(2,229)
Cash and cash equivalents at beginning of period	18,141	9,750
Cash and cash equivalents at end of period (Note A15)	41,103	7,932

* 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.

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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 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.

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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								
30.9.2024								
Revenue								
External sales	-	8,461	-	(45)	1,931	284	1	10,632
Inter-segment sales	-	-	-	1	-	-	(1)	-
Total revenue	-	8,461	-	(44)	1,931	284	-	10,632
Results								
Segment gross profit/(loss)	-	5,836	-	(44)	1,413	135	-	7,340
Current Year To Date								
30.9.2024								
Revenue								
External sales	-	22,234	-	(134)	4,501	284	1	26,886
Inter-segment sales	-	-	-	1	-	-	(1)	-
Total revenue	-	22,234	-	(133)	4,501	284	-	26,886
Results								
Segment gross profit/(loss)	-	14,520	-	(134)	2,968	135	-	17,489
Preceding Year Corresponding 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 gross profit	-	4,173	-	6	557	316	-	5,052
Preceding Year Corresponding Period								
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 gross profit	-	14,110	-	18	1,752	948	-	16,828

* Negligible

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

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A9 Segment information

	Malaysia RM'000	Thailand RM'000	Eliminat- ions RM'000	Total RM'000
Current Year Quarter				
30.9.2024				
Revenue				
External sales	10,632	-	1	10,633
Inter-segment sales	-	-	(1)	(1)
Total revenue	10,632	-	-	10,632
Results				
Segment gross profit	7,340	-	-	7,340
Current Year To Date				
30.9.2024				
Revenue				
External sales	26,886	-	1	26,887
Inter-segment sales	-	-	(1)	(1)
Total revenue	26,886	-	-	26,886
Results				
Segment gross profit	17,489	-	-	17,489
Preceding Year Corresponding Quarter				
30.9.2023				
Revenue				
External sales	8,324	-	-	8,324
Inter-segment sales	-	-	-	-
Total revenue	8,324	-	-	8,324
Results				
Segment gross profit	5,052	-	-	5,052
Preceding Year Corresponding Period				
30.9.2023				
Revenue				
External sales	25,910	-	-	25,910
Inter-segment sales	-	-	-	-
Total revenue	25,910	-	-	25,910
Results				
Segment gross profit	16,828	-	-	16,828

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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 30.9.2024 RM'000	As at 30.9.2023 RM'000
Acquisition of property, plant and equipments: Approved and contracted for	68,185	2,333

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 30.9.2024 RM'000	As at 30.9.2023 RM'000
Cash in hand and at banks	41,103	7,932

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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	Preceding Year	Current Year To	Preceding Year
	Quarter	Corresponding	Date	Corresponding
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	10,632	8,324	26,886	25,910
Profit before taxation	3,354	1,523	13,546	10,316

For the quarter ended 30 September 2024, Tex Cycle and its subsidiaries ("Group") generated total revenue of RM10.6million, an increase of RM2.3million or 28% and profit before taxation of RM3.3million, an increase of RM1.8million or 120% compared to the corresponding quarter of the preceding year ended 30 September 2023. The increase is due to increase in sales demand in recovery and recycling division.

Recycling and recovery division

For the quarter ended 30 September 2024, the revenue of the recycling business increased by RM1.5million or 21% 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 30 September 2024 and the corresponding quarter of the preceding year ended 30 September 2023.

Trading division

For the quarter ended 30 September 2024, 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 30 September 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 RM0.9million as compared to the corresponding quarter preceding year due to the increase in services provided for solar projects.

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

	Current Year Quarter 30.9.2024 RM'000	Previous Quarter 30.6.2024 RM'000
Revenue	10,632	8,256
Profit before taxation	3,354	2,811

The Group's revenue for the current quarter was RM10.6million as compared to the revenue for the preceding quarter of RM8.03million, an increase of RM2.4million or 29% and increase in profit before taxation of RM3.4million for the current quarter, an increase of RM0.5million or 19% compared to the preceding quarter ended 30 June 2024 due to increase in sales demand from recovery and recycling division.

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 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.

Tex Evolusi Waste Management Sdn Bhd has obtained the approval from the Department of Environment for the Environment Impact Assessment ("EIA") for the "Proposed off-site scheduled waste storage and recovery facility on Lot 2-9 within PL.196290767 at Sipitang Oil and Gas Industrial Park (SOGIP), Sipitang, Sabah". The EIA approval is valid for 2 years from the date of the letter of approval dated 11 September 2024.

- 2 On 19 August 2024, the Company had entered entered into a term sheet with Kaliswaran A/L Palanisamy to acquire 450,000 ordinary shares representing 60% of equity interest in Safety & Environmental Laboratory Sdn Bhd ("SEL") ("Sale Shares") for a purchase consideration of RM8,400,000.00.

The Proposed Acquisition allows the Company to integrate SEL's specialty in the area of Environment, Health & Safety and Laboratory Analysis Services and to enhance profitability by offering an alternative income stream, broadening Tex Cycle Group's existing business into this new business.

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B3 Prospects

As of the date of this quarterly report, some of the predominant progress of the Group are as follows (cont'd):

- On 27 August 2024, Ground Control Sdn Bhd ("GCSB"), a 55%-owned subsidiary of the Company, has entered into a License To Manufacture & Distribution Agreement with Peats Group Limited and BiobiN Technologies Pty Ltd ("BiobiN") to manufacture and distribute the specified in-vessel composting units ("Products") in Malaysia on an exclusive basis.

The partnership is set to enhance Tex Cycle's capabilities in innovative waste management technologies by incorporating BiobiN® systems—a technology pioneered by BiobiN Technologies Pty Ltd and Peats Group Limited ("Peats Group"). BiobiN® is an innovative solution designed for the efficient management of organic and wet waste materials. This mobile system initiates the composting process directly on-site, effectively managing and reducing odors from decomposable waste.

GCSB is granted the rights to manufacture and distribute BiobiN® systems within Malaysia, targeting improvements in waste conditioning in a closed environment. This initiative is expected to significantly impact sustainable waste management practices, offering efficient solutions that align with global environmental standards.

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

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 2024 comprises the following:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.9.2024 RM'000	Preceding Year Corresponding Quarter 30.9.2023 RM'000	Current Year To Date 30.9.2024 RM'000	Preceding Year Corresponding Period 30.9.2023 RM'000
Income tax				
Estimated tax payable for current period	459	396	1,528	1,598
Under/(Over) provision in prior year	(118)	24	(118)	24
Deferred tax				
Estimated deferred tax for current period	(19)	(120)	(509)	362
Over provision in prior year	(17)	-	(17)	(1)
Real property gain tax	815	-	1,385	-
	<u>1,120</u>	<u>300</u>	<u>2,269</u>	<u>1,983</u>

B6 Status of corporate proposals

- On 12 June 2024, the Company is proposing an establishment of an employees' share option scheme ("ESOS") involving up to 15.0% of the total number of issued shares of the Company (excluding treasury shares, if any) for eligible directors and employees of the Company and its subsidiaries.

All the resolutions related to the Proposed ESOS as set out in the Notice of Extraordinary General Meeting ("EGM") dated 26 July 2024 were duly passed at the EGM held on 2 August 2024.

On 9 September 2024, the Company has submitted the necessary confirmations pursuant to Rule 6.44(1) of the Listing Requirements to Bursa Securities for the implementation of the ESOS.

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B6 Status of corporate proposals (cont'd)

- 2 On 13 June 2024, the Company had entered into a binding term sheet with Yang Wu-Hsiung, Amia Co Ltd, Beltrax Engineering Sdn Bhd, Good Credentials Sdn Bhd, Panbright Holdings Sdn Bhd, Peninsular Accord Sdn Bhd, Scientidex Sdn Bhd, Sunrise Majusama Sdn Bhd, Wong Mei Hwa and Yang Chueh-Kuang (collectively "Vendors") to negotiate the detailed terms and conditions to be contained in a definitive share sale agreement ("SSA") in relation to the proposed acquisition of the entire equity interest comprising 1,600,000.00 ordinary shares in the Meridian Group of Companies ("Sale Shares") for a purchase consideration of RM55,000,000.00 to be fully satisfied in cash.

The Proposed Acquisition allows the Company to expand its product and service offerings to a boarder range, including but not limited to, chemical processing of waste, provision of waste water treatment facilities, waste recycling services and trading of industrial chemicals and also to expand its geographical reach.

On 12 August 2024, the Company and the Vendors mutually agreed to further extend the period to conduct due diligence on the Target Company and the execution of the SSA to 30 September 2024.

On 26 September 2024, the Company and the Vendors mutually agreed to further extend the period to conduct due diligence on the Target Company and the execution of the SSA to 31 October 2024.

On 29 October 2024, the Company and the Vendors mutually agreed to further extend the period to conduct due diligence on the Target Company and the execution of the SSA to 31 January 2025.

- 3 On 19 August 2024, the Company had entered entered into a term sheet with Kaliswaran A/L Palanisamy to acquire 450,000 ordinary shares representing 60% of equity interest in Safety & Environmental Laboratory Sdn Bhd ("SEL") ("Sale Shares") for a purchase consideration of RM8,400,000.00.

The Proposed Acquisition allows the Company to integrate SEL's speciality in the area of Environment, Health & Safety and Laboratory Analysis Services and to enhance profitability by offering an alternative income stream, broadening Tex Cycle Group's existing business into this new business.

B7 Status of Utilisation of Proceeds Raised from the Private Placement

Details of utilisation	Proposed utilisation RM'000	Reallocated to working capital RM'000	Actual utilisation RM'000	Balance available for utilisation RM'000	Estimated timeframe for utilisation
Construction of the integrated scheduled waste management facility located in Sabah	31,050	58	2,295	28,814	Within 24 months
Private placement expenses	200	(58)	142	-	Immediately
	<u>31,250</u>	<u>-</u>	<u>2,437</u>	<u>28,814</u>	

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B8 Borrowings and debt securities

	As at 30.9.2024 RM'000	As at 30.9.2023 RM'000
<i>Short term borrowings:</i>		
Secured - Term loan	3,613	3,473
Unsecured - Hire purchase and finance lease payable	77	88
	3,690	3,561
<i>Long term borrowings:</i>		
Secured - Term loan	25,905	28,776
Unsecured - Hire purchase and finance lease payable	182	210
	26,087	28,986
	<u>29,777</u>	<u>32,547</u>

B9 Material litigation

There is no material litigation as at 22 November 2024.

B10 Dividends declared

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

B11 Profit before taxation

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.9.2024 RM'000	Preceding Year Corresponding Quarter 30.9.2023 RM'000	Current Year To Date 30.9.2024 RM'000	Preceding Year Corresponding Period 30.9.2023 RM'000
Profit before taxation is arrived at after the following charges/(credits):				
Depreciation of property, plant and equipments	1,059	1,160	3,331	3,356
Allowance for expected credit losses - net	24	5	24	(16)
Property, plant and equipments written off	-	-	6,426	26
Gain on disposal of property, plant and equipments	-	(130)	(15,038)	(261)
Gain on investment of quoted securities	(44)	-	(29)	-
Gain on investment in unit trusts	*	(5)	(29)	(73)
Changes in fair value of quoted securities	-	903	(5,620)	(1,171)
Changes in fair value of unit trusts	-	-	-	(147)
Gain on disposal of investment in unit trusts	-	-	-	182
Gain on disposal of investment in quoted securities	(736)	-	-	-
Gain on revaluation of investment properties	-	-	-	-
Investment written off	-	-	6,508	-
Share of profit of equity-accounted associates	(98)	-	(46)	(46)

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B11 Profit before taxation

	Individual Quarter		Cumulative Quarter	
	Current Year	Preceding Year	Current Year To	Preceding Year
	Quarter	Corresponding	Date	Corresponding
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after the following charges/(credits) (cont'd):				
Unrealised loss/(gain) on foreign exchange	8	120	9	(411)
Interest income from deposits placed with licensed banks	*	(6)	*	(12)
Interest income from investment in debt securities	(377)	-	(530)	-
Interest income from loans to associates	(55)	-	(109)	(136)
Interest income from loans to joint venture	-	-	-	(133)
Interest expenses on term loans	335	312	685	864
Interest expenses on finance lease liabilities	4	1	9	13

* Negligible

B12 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
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
Net profit for the period (RM'000)	2,234	1,223	11,277	8,333
Weighted average number of ordinary shares in issue ('000)	253,442	253,442	253,442	253,442
Basic earnings per share (sen)	0.88	0.48	4.45	3.29

(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: 22 November 2024