



PRESS RELEASE

28 June 2021

For Immediate Release

TRC off to a strong start in 1Q21

- *Revenue rises 46.3% YoY to RM201.4 million on increased contribution from construction and property development segments*
- *Returns to the black with RM5.6 million net profit versus net loss previously*
- *Remaining construction orderbook of RM1.3 billion to be fulfilled until 2024*

Selangor, Malaysia, 28 June 2021 - TRC Synergy Berhad (TRC; the Group; Bloomberg: TRC:MK) a leading construction, civil engineering, and property development company, is off to a strong start in the first quarter ended 31 March 2021 (1Q21), as revenue surged 46.3% to RM201.4 million, mainly on higher contribution from the construction and property development segments.

Meanwhile, the Group returned to the black in 1Q21 with net profit of RM5.6 million, compared to a net loss of RM0.4 million in the preceding year corresponding period, partly attributed to unrealised gains arising from favourable foreign currency movement.

TRC's Group Managing Director Tan Sri Dato' Sri Sufri said the Group is eyeing positive performance in the current financial year, supported by progress of ongoing construction jobs, and continued new project wins. The Group had, on 15 June 2021, announced that it secured a maintenance contract for the Royal Malaysian Navy's submarine base in Sabah with contract sum of RM43 million, to be completed over a 24-month period.

"TRC remains on firm footing, with our construction segment serving not only a wide range of public and private sector projects across various building categories, but also supporting the country's mega infrastructure development projects.

The latest win for maintenance job at the Royal Malaysian Navy's submarine base in Sabah is a testament of our value proposition as a total construction and engineering solutions provider. Since completing the design and construction of the base in 2009, we continued to secure jobs for supplementary works for the base over the years, thus proving our reliability as well as competencies.

Meanwhile, our construction division continues to see strong activity, as we focus on delivering ongoing job, such as for Mass Rapid Transit 2 (MRT2), Light Rail Transit 3 (LRT3), Pan Borneo Highway, Bank Negara Malaysia's mint modernization, and others."

Tan Sri Dato' Sri Sufri bin Hj Mohd Zin
Group Managing Director, TRC Synergy Berhad



As at 1Q21, the Group's outstanding construction orderbook stood at RM1.3 billion, covering infrastructure, academic building, as well as high-rise residential projects, in West and East Malaysia. The total contract value of ongoing projects amounted to RM3.0 billion.

Additionally, the Group's property development division is undertaking projects worth approximately RM500 million in total gross development value as at 31 March 2021, located in Petaling Jaya and Putrajaya. Unbilled sales for the projects amounted to RM150 million to be fulfilled until 2022.

Commenting on TRC's prospects, Group Managing Director Tan Sri Dato' Sri Sufri said:

"We are prioritising the health and safety of our employees amid the Covid-19 pandemic, in addition to prudent management to optimize our financial resources and performance."

"Meanwhile, our business model has proven to be resilient, and we look forward to register a positive year. In addition to the sizeable orderbook of our construction segment, we are backed by healthy unbilled sales from our property development segment, which is strategically focused on the affordable segment where demand is robust."

Financial summary (unaudited consolidated results)				
RM'mil	1Q21 to 31.3.2021		1Q20 to 31.3.2020	
Revenue	201.4		137.6	
	Reported	Core*	Reported	Core*
Net Profit attributable to Owners of the Parent	5.62	2.64	(0.41)	6.17
Basic EPS (sen)	1.19	0.56	(0.09)	1.29

***Note:**

Core figures were derived after:

(1) adjustment(s) made for allowance / write-back arising from impairments; and

(2) adjustment(s) made for unrealised gain / loss arising from FOREX movement (if any)



About TRC Synergy Berhad (<https://www.trc.com.my/>)

Established in 1984, TRC Synergy Berhad has more than three decades of experience in civil engineering, construction and property development in Malaysia, and has also presence in Australia’s hospitality and property development sectors.

The Group has proven track record of timely execution capabilities and technical expertise in the construction industry, and has completed more than RM9.0 billion worth of projects including airports, universities, high rise buildings, roads, railways, amongst others.

Prominent projects completed include construction works for Kelana Jaya LRT Line Extension, Sungai Buloh MRT Maintenance Depot, upgrading of Labuan Airport and Kuala Terengganu Airport, modernization of Brunei International Airport, Royal Malaysian Navy’s submarine base in Sepang Bay Sabah, and Parcel B of KL Eco City integrated development.

As at 31 March 2021, the Group’s construction division has a balance orderbook of RM1.3 billion comprising highway, railway, building construction and other projects, to be fulfilled until 2024.

Issued for and on behalf of TRC Synergy Berhad by Aquilas Advisory (Malaysia) Sdn Bhd

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