

TRC SYNERGY BERHAD
Condensed Consolidated Statement of Comprehensive Income for the quarter ended 30 September 2022

	Current quarter ended 30/9/22 RM	Comparative quarter ended 30/9/21 RM	9 months cumulative to 30/9/22 RM	9 months cumulative to 30/9/21 RM
Revenue	137,773,882	143,891,567	512,885,292	522,015,792
Cost of sales	(128,184,838)	(124,502,430)	(482,266,535)	(478,642,857)
Gross Profit	9,589,044	19,389,137	30,618,757	43,372,935
Other income	197,871	248,430	1,241,659	1,134,530
Realised foreign currency exchange gain	(6)	(11)	90,540	995
Unrealised foreign currency exchange (loss)/gain	(10,195)	(2,860,450)	3,038,881	(1,291,527)
Administrative expenses	(6,617,134)	(8,352,697)	(21,588,288)	(27,593,339)
Distribution expenses	-	(99,628)	(162,575)	(317,537)
Operating Profit	3,159,580	8,324,781	13,238,974	15,306,057
Finance income	1,098,245	920,633	3,306,073	3,281,889
Finance costs	(1,629,360)	(2,428,655)	(4,791,030)	(7,462,730)
Share of (losses)/profits of associate	185,343	129,817	250,886	227,064
Share of (losses)/profits of joint venture	(123,068)	981,524	(508,537)	7,953,232
Profit before taxation	2,690,740	7,928,100	11,496,366	19,305,512
Taxation	450,625	(2,075,621)	1,555,272	(4,275,648)
Net profit for the period	3,141,365	5,852,479	13,051,638	15,029,864
Other comprehensive Loss, net of tax				
Foreign currency translation differences for foreign operations	(856,035)	(250,646)	(1,809,404)	(502,793)
Other comprehensive Loss for the period net of tax	(856,035)	(250,646)	(1,809,404)	(502,793)
Total comprehensive income for the period	2,285,330	5,601,833	11,242,234	14,527,071
Net profit attributable to:				
Equity holders of the Company	3,016,317	5,868,057	12,820,737	14,950,146
Non-controlling interests	125,048	(15,578)	230,901	79,718
Net profit for the period	3,141,365	5,852,479	13,051,638	15,029,864
Total comprehensive income attributable to:				
Equity holders of the Company	2,196,588	5,620,207	11,093,786	14,439,572
Non-controlling interests	88,742	(18,374)	148,448	87,499
Total comprehensive Income for the period	2,285,330	5,601,833	11,242,234	14,527,071
EPS attributable to equity holders of the Company:				
Basic (sen)	0.64	1.25	2.72	3.17
Diluted (sen)	0.64	1.25	2.72	3.17

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31st December 2021)

TRC SYNERGY BERHAD
Condensed Consolidated Statement of Financial Position as at 30 September 2022

	As at 30/9/2022 RM	As at 31/12/2021 RM
ASSETS		
NON-CURRENT ASSETS		
Investment properties	10,292,581	10,292,581
Property, plant & equipment	181,820,863	191,835,474
Inventories	12,207,160	12,134,008
Investment in associates	1,825,698	1,494,924
Investment in joint venture	43,968,808	47,652,930
Other investments	66,000	66,000
Other receivables	193,074	759,828
Deferred tax assets	7,117,780	3,255,041
Right-of-use assets	8,443,734	9,710,738
	<u>265,935,698</u>	<u>277,201,524</u>
CURRENT ASSETS		
Inventories	95,361,192	132,167,179
Contract cost assets	67,622,745	15,844,284
Trade & other receivables	279,204,487	389,278,225
Contract assets	57,274,749	33,500,456
Deposits, cash & bank balances	287,224,091	313,958,896
Current tax asset	1,491,789	1,136,654
	<u>788,179,053</u>	<u>885,885,694</u>
TOTAL ASSETS	<u>1,054,114,751</u>	<u>1,163,087,218</u>
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	240,456,670	240,456,670
Treasury Shares	(2,459,625)	(2,459,625)
Other reserves	8,987,814	10,714,765
Retained earnings	208,735,160	201,569,887
Equity attributable to the equity holders of the Company	<u>455,720,019</u>	<u>450,281,697</u>
Non-controlling Interests	4,908,997	4,760,549
Total Equity	<u>460,629,016</u>	<u>455,042,246</u>
NON-CURRENT LIABILITIES		
Provision	25,734,689	32,288,398
Borrowings	98,263,044	99,435,932
Deferred tax liabilities	2,955,422	5,205,098
	<u>126,953,155</u>	<u>136,929,428</u>
CURRENT LIABILITIES		
Provision	16,789,354	11,265,694
Borrowings	48,787,795	63,600,452
Trade & other payables	172,513,885	221,752,801
Contract liabilities	225,177,017	271,088,762
Current tax liabilities	3,264,529	3,407,835
	<u>466,532,580</u>	<u>571,115,544</u>
Total Liabilities	<u>593,485,735</u>	<u>708,044,972</u>
	<u>1,054,114,751</u>	<u>1,163,087,218</u>
Net assets per share attributable to the equity holders of the Company (RM)	0.97	0.96

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31st December 2021)

TRC SYNERGY BERHAD
Condensed Consolidated Statement of Changes in Equity for the period ended 30 September 2022

	Attributable to equity holders of the Company					Non-controlling Interests	Total Equity
	Non-distributable		Distributable				
	Treasury Shares RM	Asset Revaluation Reserve RM	Foreign Currency Translation Reserve RM	Retained Profits RM	Sub-Total RM	RM	RM
At 1 January 2022	240,456,670	11,844,679	(1,129,914)	201,569,887	450,281,697	4,760,549	455,042,246
Dividend	-	-	-	(5,655,464)	(5,655,464)	-	(5,655,464)
<i>Foreign currency translation difference for foreign operations</i>							
	-	0	(1,726,951)	-	(1,726,951)	(82,453)	(1,809,404)
Other comprehensive income for the period	-	0	(1,726,951)	-	(1,726,951)	(82,453)	(1,809,404)
<i>Profit for the period</i>	-	-	-	12,820,737	12,820,737	230,901	13,051,638
Total comprehensive income for the period	-	0	(1,726,951)	12,820,737	11,093,786	148,448	11,242,234
At 30 September 2022	240,456,670	11,844,679	(2,856,865)	208,735,160	455,720,019	4,908,997	460,629,016
At 1 January 2021	240,456,670	11,844,679	(624,195)	185,611,867	434,829,396	7,284,670	442,114,066
Dividend	-	-	-	(4,712,887)	(4,712,887)	-	(4,712,887)
<i>Foreign currency translation difference for foreign operations</i>							
	-	-	(510,574)	-	(510,574)	7,781	(502,793)
Other comprehensive income for the period	-	-	(510,574)	-	(510,574)	7,781	(502,793)
<i>Profit for the period</i>	-	-	-	14,950,146	14,950,146	79,718	15,029,864
Total comprehensive income for the period	-	-	(510,574)	14,950,146	14,439,572	87,499	14,527,071
At 30 September 2021	240,456,670	11,844,679	(1,134,769)	195,849,126	444,556,081	7,372,169	451,928,250

The Foreign Currency Translation Reserve represents currency translation differences on foreign currency net investments.

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31st December 2021)

TRC SYNERGY BERHAD
Condensed Consolidated Statement of Cash Flows for the quarter ended 30 September 2022

	9 months ended 30/9/2022 RM	9 months ended 30/9/2021 RM
Cash flows from operating activities		
Profit before tax	11,496,366	19,305,512
Adjustments for :		
Amortisation of investment in joint venture	48,375	2,273,684
Amortisation of right-of-use asset	1,510,941	1,877,825
Doubtful debts written off	-	4,821
Depreciation of property, plant & equipment	9,640,573	10,187,299
Interest expense	7,084,732	9,427,012
Interest income	(3,306,073)	(3,281,889)
Share of profit of associate	(250,886)	(227,064)
Share of loss/(profit) of joint venture	508,537	(7,953,232)
Gain on disposal of right-of-use asset	(10,368)	-
Gain on disposal of property, plant & equipment	(621,001)	(236,209)
Unrealised gain on foreign currency exchange	(3,038,881)	1,291,527
Property, plant & equipment written off	49,606	24
Operating profit before working capital changes	<u>23,111,921</u>	<u>32,669,310</u>
Working capital changes :-		
Changes in inventories	36,732,833	7,503,152
Changes in contract assets/liabilities	(69,686,041)	44,825,023
Changes in contract cost assets	(51,778,462)	918,017
Changes in receivables	115,435,311	71,764,648
Changes in payables	(53,746,715)	(71,794,215)
Cash generated from operating activities	<u>68,847</u>	<u>85,885,935</u>
Tax paid	(5,232,823)	(5,368,894)
Interest paid	(13,771)	(836,580)
Interest received	3,306,073	3,281,889
Net cash (used in)/ generated from operating activities	<u>(1,871,674)</u>	<u>82,962,350</u>
Cash flows from investing activities		
Purchase of property, plant & equipment	(292,308)	(660,711)
Purchase of right-of-use asset	(346,937)	-
Proceeds from disposal of property, plant & equipment	701,078	247,183
Proceeds from disposal of right-of-use asset	24,994	-
Additional investment in associate	-	(29,997)
Net cash generated from/(used in) investing activities	<u>86,827</u>	<u>(443,525)</u>
Cash flows from financing activities		
Placement of pledged deposits	47,886,262	(10,698,222)
Repayment of short term borrowings	(13,074,794)	(16,196,042)
Proceeds from long term borrowings	-	10,400,000
Payment of lease liability	(76,000)	(155,130)
Dividend paid	(5,655,464)	(4,712,887)
Interest paid	(5,595,501)	(6,992,590)
Net cash generated from/(used in) financing activities	<u>23,484,503</u>	<u>(28,354,871)</u>
Net increase in cash and cash equivalents	21,699,656	54,163,954
Effects of foreign exchange rate changes	(71,782)	(129,519)
Cash and cash equivalents at beginning of period	135,803,867	101,580,856
Cash and cash equivalents at end of period	<u>157,431,741</u>	<u>155,615,291</u>
Cash and cash equivalents at end of period comprise :		
Cash and bank balances	23,772,869	71,373,549
Fixed deposits with licensed banks	95,047,140	57,787,539
Short term deposit with licensed bank	40,862,946	27,169,060
Bank overdrafts	(2,251,214)	(714,857)
	<u>157,431,741</u>	<u>155,615,291</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31st December 2021)