



PRESS RELEASE

For Immediate Release

TRC Sustains Resilience: Announces Q1 FY2023 Revenue of RM143.49 Million with Core Net Profit Growth of 113.2%

- **Earnings visibility to be supported by outstanding order book of RM710 million from the construction segment**

Selangor, 30th May 2023 - Leading construction, civil engineering, and property development group, TRC Synergy Berhad (“TRC” or “the Group”) has today announced its first quarter financial results for the period ended 31 March 2023 (“Q1 FY2023”).

During Q1 FY2023, the Group reported revenue of RM143.49 million, in comparison to RM176.43 million recorded in the corresponding period of the previous year (“Q1 FY2022”). The construction division remained the primary revenue driver, contributing 92.2% to the total revenue. Property development and hotel operations contributed 3.4% and 4.4% respectively.

During the quarter, TRC posted a net profit of RM2.51 million, which includes an unrealised foreign exchange loss of RM1.1 million. Meanwhile, in Q1 FY2022, the reported net profit of RM6.49 million included an unrealised foreign exchange gain of RM4.81 million. Upon adjustment of these, the core net profit for 1Q FY2023 stood at RM3.56 million, a 113.2% growth from the core net profit of RM1.67 million recorded in the same period last year.



Tan Sri Dato' Sri Sufri bin Hj Mohd Zin, Group Managing Director of TRC said, "Despite the operational challenges faced in the construction and property development sectors, we are proud to maintain a commendable performance at the start of FY2023. This reflects the resilience of our core businesses and the effectiveness of our prudent financial management strategies."

"With the MRT Circle Line ('MRT 3') development on the horizon, we anticipate a significant uplift in the Malaysian construction sector. Drawing on TRC's comprehensive experience in delivering major railway infrastructure projects such as MRT and LRT, we are hoping to secure a share of the MRT 3 packages. This prospective opportunity has the potential to positively impact and enhance our Group's future earnings trajectory."

The Group's robust outstanding order book, amounting to RM710 million, represents a substantial pipeline of projects that will support the Group's financial performance up until 2024.

Within the property development division, the Perumahan Penjawat Awam Malaysia ("PPAM") project in Precinct 18 Putrajaya is in its final stages of completion and is scheduled for handover on 6th June 2023. Meanwhile, the development of Residential Towers, a Podium Block, a Facilities Block, and a Serviced Apartment situated on Plot 8MD3, Precinct 8, in Putrajaya is expected to be completed by December 2025.

Looking ahead, Phase 2 of the Ara Sentral Project, with a GDV of RM500 million is scheduled to commence the foundation and basement works in the last quarter of 2023 and the launching of Phase 2 will be in the first quarter 2024. TRC remains confident in the success of this development, considering its strategic location adjacent to the Ara Damansara LRT station and the exceptional take up rate of over 98% overall achieved in Phase 1 with GDV of RM304 million. The units were successfully handed over to the buyers in the last quarter of 2022. Ara Sentral covers 15.2 acres and boasts an estimated GDV exceeding RM1.0 billion.

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TRC's Melbourne hotel operations have witnessed a robust rebound as international borders reopened and tourism regained momentum. With occupancy rates exceeding 50%, a strong recovery is evident. The anticipated return of Chinese tourists, who played a significant role in the industry before the pandemic, further enhances the positive outlook for TRC's hotel operations in Melbourne.

Financial Summary for Q1 FY2023 & Q1 FY2022 (Unaudited)

Description	Q1 FY2023 Ended 31 March 2023		Q1 FY2022 Ended 31 March 2022	
	Reported	Core*	Reported	Core*
Revenue (RM'mil)	143.49		176.43	
Net Profit attributable to Equity holders of the Company (RM'mil)	2.51	3.56	6.49	1.67
Basic EPS (Sen)	0.53	0.76	1.38	0.35

***Notes:**

Core figures were derived after:

- (1) adjustment(s) made for unrealised gain /loss arising from forex movement. It was related to advances given to our foreign subsidiaries within the Group, and these monetary items denominated in foreign currency were retranslated at foreign exchange rates ruling at the reporting date. Any change in foreign exchange rates between the current and the previous reporting date will result in unrealised forex gain/loss; and
- (2) adjustment(s) made for allowance for expected credit loss (if any); and
- (3) adjustment(s) made for impairment of investment in associates (if any)



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

Established in 1984, TRC Synergy Berhad has close to four decades of experience in civil engineering, construction and property development in Malaysia, with investments in Australia.

The Group has proven track record of timely execution capabilities and technical expertise in the construction industry, and has completed more than RM10.0 billion worth of projects including airports, universities, high rise buildings, roads, highways, railways, amongst others.

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

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