

TRC SYNERGY BERHAD
Condensed Consolidated Statement of Comprehensive Income for the quarter ended 30 June 2023

	Current quarter ended 30/6/23 RM	Comparative quarter ended 30/6/22 RM	6 months cumulative to 30/6/23 RM	6 months cumulative to 30/6/22 RM
Revenue	263,991,799	198,686,128	407,484,917	375,111,410
Cost of sales	(254,778,434)	(186,282,030)	(385,049,916)	(354,081,697)
Gross Profit	9,213,365	12,404,098	22,435,001	21,029,713
Other income	827,817	515,168	1,130,379	1,043,788
Realised foreign currency exchange (loss)/gain	(15,640)	82,741	469,747	90,546
Unrealised foreign currency exchange gain/(loss)	8,754,255	(1,764,709)	7,699,850	3,049,076
Administrative expenses	(9,397,052)	(6,978,691)	(17,762,253)	(14,971,151)
Distribution expenses	(6,700)	(63,746)	(6,700)	(162,575)
Operating Profit	9,376,045	4,194,861	13,966,024	10,079,397
Finance income	2,858,483	1,057,620	4,717,176	2,207,829
Finance costs	(1,865,033)	(1,602,041)	(3,543,436)	(3,161,670)
Share of profit/(loss) of associate	73,941	(1,811)	460,671	65,543
Share of profit/(loss) of joint venture	557,390	(195,511)	163,398	(385,469)
Profit before taxation	11,000,826	3,453,118	15,763,833	8,805,630
Taxation	(1,076,757)	(5,741)	(3,173,552)	1,104,648
Net profit for the period	9,924,069	3,447,377	12,590,281	9,910,278
Other comprehensive loss, net of tax				
Foreign currency translation differences for foreign operations	(226,331)	(1,093,165)	(53,991)	(953,369)
Other comprehensive loss for the period net of tax	(226,331)	(1,093,165)	(53,991)	(953,369)
Total comprehensive income for the period	9,697,738	2,354,212	12,536,290	8,956,909
Net profit attributable to:				
Equity holders of the Company	9,882,015	3,319,123	12,388,538	9,804,425
Non-controlling interests	42,054	128,254	201,743	105,853
Net profit for the period	9,924,069	3,447,377	12,590,281	9,910,278
Total comprehensive income attributable to:				
Equity holders of the Company	9,591,209	2,259,996	12,251,542	8,897,203
Non-controlling interests	106,529	94,216	284,748	59,706
Total comprehensive income for the period	9,697,738	2,354,212	12,536,290	8,956,909
EPS attributable to equity holders of the Company:				
Basic (sen)	2.10	0.70	2.63	2.08
Diluted (sen)	2.10	0.70	2.63	2.08

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31st December 2022)

TRC SYNERGY BERHAD
Condensed Consolidated Statement of Financial Position as at 30 June 2023

	As at 30/6/2023 RM	As at 31/12/2022 RM
ASSETS		
NON-CURRENT ASSETS		
Investment properties	9,592,581	9,812,581
Property, plant & equipment	181,223,963	180,760,931
Inventories	12,254,432	12,207,160
Investment in associates	949,286	488,615
Investment in joint venture	41,651,711	42,347,861
Other investments	66,000	66,000
Deferred tax assets	11,806,344	10,196,669
Right-of-use assets	8,775,657	8,136,020
	<u>266,319,974</u>	<u>264,015,837</u>
CURRENT ASSETS		
Inventories	37,089,978	53,069,007
Contract cost assets	1,247,370	84,895,246
Trade & other receivables	266,618,753	435,533,859
Contract assets	34,170,849	10,265,013
Deposits, cash & bank balances	423,304,650	277,694,957
Current tax asset	1,113,080	1,005,287
	<u>763,544,680</u>	<u>862,463,369</u>
TOTAL ASSETS	<u>1,029,864,654</u>	<u>1,126,479,206</u>
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	240,456,670	240,456,670
Treasury Shares	(2,459,625)	(2,459,625)
Other reserves	8,663,281	8,800,277
Retained earnings	261,594,719	249,206,181
Equity attributable to the equity holders of the Company	<u>508,255,045</u>	<u>496,003,503</u>
Non-controlling Interests	8,680,813	8,451,620
Total Equity	<u>516,935,858</u>	<u>504,455,123</u>
NON-CURRENT LIABILITIES		
Provision	32,288,398	36,561,395
Borrowings	96,113,310	96,807,119
Deferred tax liabilities	1,918,274	2,340,973
	<u>130,319,982</u>	<u>135,709,487</u>
CURRENT LIABILITIES		
Provisions	15,175,904	7,216,200
Borrowings	7,200,272	62,698,132
Trade & other payables	183,608,006	195,146,063
Contract liabilities	167,173,065	214,007,007
Current tax liabilities	9,451,567	7,247,194
	<u>382,608,814</u>	<u>486,314,596</u>
Total Liabilities	512,928,796	622,024,083
	<u>1,029,864,654</u>	<u>1,126,479,206</u>
Net assets per share attributable to the equity holders of the Company (RM)	1.08	1.05

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31st December 2022)

TRC SYNERGY BERHAD
Condensed Consolidated Statement of Changes in Equity for the period ended 30 June 2023

	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 2023	240,456,670	11,844,680	(3,044,403)	249,206,181	496,003,503	8,451,620	504,455,123
Transaction with owner: -Dividend of subsidiary	-	-	-	-	-	(55,555)	(55,555)
<i>Foreign currency translation difference for foreign operations</i>	-	-	(136,996)	-	(136,996)	83,005	(53,991)
Other comprehensive (loss)/income for the period	-	-	(136,996)	-	(136,996)	83,005	(53,991)
<i>Profit for the period</i>	-	-	-	12,388,538	12,388,538	201,743	12,590,281
Total comprehensive (loss)/income for the period	-	-	(136,996)	12,388,538	12,251,542	284,748	12,536,290
At 30 June 2023	240,456,670	(2,459,625)	(3,181,399)	261,594,719	508,255,045	8,680,813	516,935,858
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
<i>Foreign currency translation difference for foreign operations</i>	-	0	(907,222)	-	(907,222)	(46,147)	(953,369)
Other comprehensive loss for the period	-	0	(907,222)	-	(907,222)	(46,147)	(953,369)
<i>Profit for the period</i>	-	-	-	9,804,425	9,804,425	105,853	9,910,278
Total comprehensive (loss)/income for the period	-	0	(907,222)	9,804,425	8,897,203	59,706	8,956,909
At 30 June 2022	240,456,670	(2,459,625)	(2,037,136)	211,374,312	459,178,900	4,820,255	463,999,155

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 2022)

TRC SYNERGY BERHAD
Condensed Consolidated Statement of Cash Flows for the quarter ended 30 June 2023

	6 months ended 30/6/2023 RM	6 months ended 30/6/2022 RM
Cash flows from operating activities		
Profit before tax	15,763,833	8,805,630
Adjustments for :		
Amortisation of right-of-use asset	892,233	1,096,452
Depreciation of property, plant & equipment	5,434,902	6,487,860
Interest expense	5,000,976	4,737,673
Interest income	(4,717,176)	(2,207,829)
Share of profit of associate	(460,671)	(65,543)
Share of (profit)/loss of joint venture	(163,398)	385,469
Gain on disposal of right-of-use asset	(47,375)	(10,368)
Gain on disposal of property, plant & equipment	(785,866)	(587,667)
Loss on disposal of investment property	55,743	-
Unrealised gain on foreign currency exchange	(7,699,850)	(3,049,076)
Property, plant & equipment written off	3,404	49,606
Operating profit before working capital changes	<u>13,276,755</u>	<u>15,642,207</u>
Working capital changes :-		
Changes in inventories	15,931,757	16,591,956
Changes in contract assets/liabilities	(70,739,778)	(66,383,184)
Changes in contract cost assets	83,647,876	(35,771,201)
Changes in receivables	172,518,686	97,283,806
Changes in payables	(9,178,911)	(22,559,223)
Cash generated from operating activities	<u>205,456,385</u>	<u>4,804,361</u>
Tax paid	(2,916,415)	(2,607,986)
Interest paid	(48,720)	(5,587)
Interest received	4,717,176	2,207,829
Net cash generated from operating activities	<u>207,208,426</u>	<u>4,398,617</u>
Cash flows from investing activities		
Purchase of property, plant & equipment	(487,130)	(175,572)
Purchase of right-of-use asset	(322,760)	(193,544)
Proceeds from disposal of property, plant & equipment	789,633	661,928
Proceeds from disposal of right-of-use asset	140,375	24,994
Net proceeds from disposal of investment properties	164,257	-
Distribution of profit from joint venture	1,554,750	-
Net cash generated from investing activities	<u>1,839,125</u>	<u>317,806</u>
Cash flows from financing activities		
Placement of pledged deposits	(1,203,447)	(5,854,689)
Repayment of short term borrowings	(58,273,456)	(8,089,178)
Payment of lease liability	-	(76,000)
Dividend of subsidiary paid to non-controlling interests	(55,555)	-
Interest paid	(4,952,256)	(3,746,610)
Net cash used in financing activities	<u>(64,484,714)</u>	<u>(17,766,477)</u>
Net increase/(decrease) in cash and cash equivalents	144,562,837	(13,050,054)
Effects of foreign exchange rate changes	228,520	35,024
Cash and cash equivalents at beginning of period	147,563,544	135,803,867
Cash and cash equivalents at end of period	<u>292,354,901</u>	<u>122,788,837</u>
Cash and cash equivalents at end of period comprise :		
Cash and bank balances	124,197,136	52,537,545
Fixed deposits with licensed banks	54,620,802	64,804,494
Money market funds placed with fund managers	114,283,850	9,199,100
Bank overdrafts	(746,887)	(3,752,302)
	<u>292,354,901</u>	<u>122,788,837</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31st December 2022)