

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

	Current quarter ended 30/9/23 RM	Comparative quarter ended 30/9/22 RM	9 months cumulative to 30/9/23 RM	9 months cumulative to 30/9/22 RM
Revenue	144,894,398	137,773,882	552,379,315	512,885,292
Cost of sales	(135,258,086)	(128,184,838)	(520,308,002)	(482,266,535)
<b>Gross Profit</b>	<b>9,636,312</b>	<b>9,589,044</b>	<b>32,071,313</b>	<b>30,618,757</b>
Other income	4,822,559	197,871	5,952,938	1,241,659
Realised foreign currency exchange (loss)/gain	(20,334)	(6)	449,413	90,540
Unrealised foreign currency exchange (loss)/gain	(3,782,049)	(10,195)	3,917,801	3,038,881
Administrative expenses	(6,124,253)	(6,617,134)	(23,886,506)	(21,588,288)
Distribution expenses	-	-	(6,700)	(162,575)
<b>Operating Profit</b>	<b>4,532,235</b>	<b>3,159,580</b>	<b>18,498,259</b>	<b>13,238,974</b>
Finance income	2,845,508	1,098,245	7,562,684	3,306,073
Finance costs	(1,671,804)	(1,629,360)	(5,215,240)	(4,791,030)
Share of profit of associate	449,976	185,343	910,647	250,886
Share of (loss)/profit of joint venture	(68,833)	(123,068)	94,565	(508,537)
<b>Profit before taxation</b>	<b>6,087,082</b>	<b>2,690,740</b>	<b>21,850,915</b>	<b>11,496,366</b>
Taxation	(154,673)	450,625	(3,328,224)	1,555,272
<b>Net profit for the period</b>	<b>5,932,409</b>	<b>3,141,365</b>	<b>18,522,691</b>	<b>13,051,638</b>
<b>Other comprehensive income/(loss), net of tax</b>				
Revaluation gain on property, plant & equipment	25,773,705	-	25,773,705	-
Foreign currency translation differences for foreign operations	34,129	(856,035)	(19,862)	(1,809,404)
<b>Other comprehensive income/(loss) for the period net of tax</b>	<b>25,807,834</b>	<b>(856,035)</b>	<b>25,753,843</b>	<b>(1,809,404)</b>
<b>Total comprehensive income for the period</b>	<b>31,740,243</b>	<b>2,285,330</b>	<b>44,276,534</b>	<b>11,242,234</b>
<b>Net profit attributable to:</b>				
Equity holders of the Company	5,879,033	3,016,317	18,267,573	12,820,737
Non-controlling interests	53,376	125,048	255,118	230,901
<b>Net profit for the period</b>	<b>5,932,409</b>	<b>3,141,365</b>	<b>18,522,691</b>	<b>13,051,638</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	31,683,525	2,196,588	43,935,069	11,093,786
Non-controlling interests	56,718	88,742	341,465	148,448
<b>Total comprehensive Income for the period</b>	<b>31,740,243</b>	<b>2,285,330</b>	<b>44,276,534</b>	<b>11,242,234</b>
<b>EPS attributable to equity holders of the Company:</b>				
<b>Basic (sen)</b>	1.25	0.64	3.88	2.72
<b>Diluted (sen)</b>	1.25	0.64	3.88	2.72

(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 September 2023**

	As at 30/9/2023 RM	As at 31/12/2022 RM
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Investment properties	12,092,581	9,812,581
Property, plant & equipment	211,134,907	180,760,931
Inventories	23,283,596	12,207,160
Investment in associates	1,399,262	488,615
Investment in joint venture	38,809,222	42,347,861
Other investments	66,000	66,000
Deferred tax assets	2,782,162	10,196,669
Right-of-use assets	8,149,016	8,136,020
	<u>297,716,746</u>	<u>264,015,837</u>
<b>CURRENT ASSETS</b>		
Inventories	39,414,114	53,069,007
Contract cost assets	(0)	84,895,246
Trade & other receivables	226,374,768	435,533,859
Contract assets	28,860,576	10,265,013
Deposits, cash & bank balances	421,396,740	277,694,957
Current tax asset	43,498	1,005,287
	<u>716,089,696</u>	<u>862,463,369</u>
<b>TOTAL ASSETS</b>	<u><b>1,013,806,442</b></u>	<u><b>1,126,479,206</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share Capital	240,456,670	240,456,670
Treasury Shares	(2,459,625)	(2,459,625)
Other reserves	34,467,773	8,800,277
Retained earnings	261,818,290	249,206,181
<b>Equity attributable to the equity holders of the Company</b>	<u>534,283,108</u>	<u>496,003,503</u>
Non-controlling Interests	8,737,530	8,451,620
<b>Total Equity</b>	<u>543,020,638</u>	<u>504,455,123</u>
<b>NON-CURRENT LIABILITIES</b>		
Provision	28,551,900	36,561,395
Borrowings	92,850,127	96,807,119
Deferred tax liabilities	3,273,575	2,340,973
	<u>124,675,602</u>	<u>135,709,487</u>
<b>CURRENT LIABILITIES</b>		
Provisions	30,193,301	7,216,200
Borrowings	6,245,407	62,698,132
Trade & other payables	148,366,894	195,146,063
Contract liabilities	156,352,388	214,007,007
Current tax liabilities	4,952,212	7,247,194
	<u>346,110,202</u>	<u>486,314,596</u>
<b>Total Liabilities</b>	470,785,804	622,024,083
	<u><b>1,013,806,442</b></u>	<u><b>1,126,479,206</b></u>
<b>Net assets per share attributable to the equity holders of the Company (RM)</b>	1.13	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**  
**Consolidated Statement of Changes in Equity for the period ended 30 September 2023**

	Attributable to equity holders of the Company				Non-controlling Interests	Total Equity		
	Share Capital	Treasury Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve			Retained Profits	Sub-Total
	RM	RM	RM	RM	RM	RM		
<b>At 1 January 2023</b>	<b>240,456,670</b>	<b>(2,459,625)</b>	<b>11,844,680</b>	<b>(3,044,403)</b>	<b>249,206,181</b>	<b>496,003,503</b>	<b>8,451,620</b>	<b>504,455,123</b>
Dividend	-	-	-	-	(5,655,464)	(5,655,464)	-	(5,655,464)
Transaction with owner: -Dividend of subsidiary	-	-	-	-	-	-	(55,555)	(55,555)
<i>Revaluation gain on property, plant and equipment</i>	-	-	25,773,705	-	-	25,773,705	-	25,773,705
<i>Foreign currency translation difference for foreign operations</i>	-	-	(106,209)	(106,209)	-	(106,209)	86,347	(19,862)
<b>Other comprehensive income/(loss) for the period</b>	-	-	<b>25,773,705</b>	<b>(106,209)</b>	-	<b>25,667,496</b>	<b>86,347</b>	<b>25,753,843</b>
<i>Profit for the period</i>	-	-	-	-	18,267,573	18,267,573	255,118	18,522,691
<b>Total comprehensive income/(loss) for the period</b>	-	-	<b>25,773,705</b>	<b>(106,209)</b>	<b>18,267,573</b>	<b>43,935,069</b>	<b>341,465</b>	<b>44,276,534</b>
<b>At 30 September 2023</b>	<b>240,456,670</b>	<b>(2,459,625)</b>	<b>37,618,385</b>	<b>(3,150,612)</b>	<b>261,818,290</b>	<b>534,283,108</b>	<b>8,737,530</b>	<b>543,020,638</b>
<b>At 1 January 2022</b>	<b>240,456,670</b>	<b>(2,459,625)</b>	<b>11,844,679</b>	<b>(1,129,914)</b>	<b>201,569,887</b>	<b>450,281,697</b>	<b>4,760,549</b>	<b>455,042,246</b>
Dividend	-	-	-	-	(5,655,464)	(5,655,464)	-	(5,655,464)
<i>Revaluation during the period</i>	-	-	-	-	-	-	-	-
<i>Foreign currency translation difference for foreign operations</i>	-	-	0	(1,726,951)	-	(1,726,951)	(82,453)	(1,809,404)
<b>Other comprehensive loss for the period</b>	-	-	<b>0</b>	<b>(1,726,951)</b>	-	<b>(1,726,951)</b>	<b>(82,453)</b>	<b>(1,809,404)</b>
<i>Profit for the period</i>	-	-	-	-	12,820,737	12,820,737	230,901	13,051,638
<b>Total comprehensive (loss)/income for the period</b>	-	-	<b>0</b>	<b>(1,726,951)</b>	<b>12,820,737</b>	<b>11,093,786</b>	<b>148,448</b>	<b>11,242,234</b>
<b>At 30 September 2022</b>	<b>240,456,670</b>	<b>(2,459,625)</b>	<b>11,844,679</b>	<b>(2,856,865)</b>	<b>208,735,160</b>	<b>455,720,019</b>	<b>4,908,997</b>	<b>460,629,016</b>

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 September 2023**

	9 months ended 30/9/2023 RM	9 months ended 30/9/2022 RM
<b>Cash flows from operating activities</b>		
Profit before tax	21,850,915	11,496,366
Adjustments for :		
Amortisation of investment in joint venture	896,101	48,375
Amortisation of right-of-use asset	1,307,325	1,510,941
Depreciation of property, plant & equipment	7,944,936	9,640,573
Interest expense	7,390,566	7,084,732
Interest income	(7,562,684)	(3,306,073)
Share of profit of associate	(910,647)	(250,886)
Share of (profit)/loss of joint venture	(94,565)	508,537
Fair value gain on investment property	(2,500,000)	-
Gain on disposal of right-of-use asset	(47,375)	(10,368)
Gain on disposal of property, plant & equipment	(3,000,583)	(621,001)
Loss on disposal of investment property	55,743	-
Unrealised gain on foreign currency exchange	(3,917,801)	(3,038,881)
Property, plant & equipment written off	3,618	49,606
<b>Operating profit before working capital changes</b>	<u>21,415,549</u>	<u>23,111,921</u>
<b>Working capital changes :-</b>		
Changes in inventories	2,578,457	36,732,833
Changes in contract assets/liabilities	(76,250,182)	(69,686,041)
Changes in contract cost assets	84,895,250	(51,778,462)
Changes in receivables	211,331,733	115,435,311
Changes in payables	(33,309,894)	(53,746,715)
<b>Cash generated from operating activities</b>	<u>210,660,913</u>	<u>68,847</u>
Tax paid	(6,041,859)	(5,232,823)
Interest paid	(52,837)	(13,771)
Interest received	7,562,684	3,306,073
<b>Net cash generated from/(used in) operating activities</b>	<u>212,128,901</u>	<u>(1,871,674)</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant & equipment	(839,154)	(292,308)
Purchase of right-of-use asset	-	(346,937)
Proceeds from disposal of property, plant & equipment	3,008,037	701,078
Proceeds from disposal of right-of-use asset	140,375	24,994
Net proceeds from disposal of investment property	164,257	-
Distribution of profit from joint venture	3,094,000	-
<b>Net cash generated from investing activities</b>	<u>5,567,515</u>	<u>86,827</u>
<b>Cash flows from financing activities</b>		
(Placement)/withdrawal of pledged deposits	(1,981,330)	47,886,262
Repayment of short term borrowings	(61,354,100)	(13,074,794)
Payment of lease liability	-	(76,000)
Dividend paid	(5,655,464)	(5,655,464)
Dividend of subsidiary paid to non-controlling interests	(55,555)	-
Interest paid	(7,337,728)	(5,595,501)
<b>Net cash (used in)/generated from financing activities</b>	<u>(76,384,177)</u>	<u>23,484,503</u>
<b>Net increase in cash and cash equivalents</b>	141,312,239	21,699,656
<b>Effects of foreign exchange rate changes</b>	66,653	(71,782)
<b>Cash and cash equivalents at beginning of period</b>	147,563,544	135,803,867
<b>Cash and cash equivalents at end of period</b>	<u>288,942,436</u>	<u>157,431,741</u>
<b>Cash and cash equivalents at end of period comprise :</b>		
Cash and bank balances	114,138,265	23,772,869
Fixed deposits with licensed banks	68,387,366	123,347,140
Money market funds placed with fund managers	107,890,365	12,562,946
Bank overdrafts	(1,473,560)	(2,251,214)
	<u>288,942,436</u>	<u>157,431,741</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)