

TRC SYNERGY BERHAD
Condensed Consolidated Statement of Comprehensive Income for the quarter ended 31 December 2023

| | Current quarter ended 31/12/23 RM | Comparative quarter ended 31/12/22 RM | 12 months cumulative to 31/12/23 RM | 12 months cumulative to 31/12/22 RM |
|---|---|--|--|--|
| Revenue | 126,296,864 | 165,506,246 | 678,676,180 | 678,391,538 |
| Cost of sales | (112,771,132) | (136,543,070) | (633,079,133) | (618,809,605) |
| Gross Profit | 13,525,732 | 28,963,176 | 45,597,047 | 59,581,933 |
| Other income | 334,859 | 8,301,543 | 6,287,797 | 9,543,202 |
| Realised foreign currency exchange gain | - | 15,248 | 449,413 | 105,788 |
| Unrealised foreign currency exchange gain | 4,220,693 | 252,584 | 8,138,495 | 3,291,465 |
| Administrative expenses | (9,686,643) | (15,767,029) | (33,573,149) | (37,355,317) |
| Distribution expenses | - | - | (6,700) | (162,575) |
| Reversal of allowance for expected credit loss on trade and other receivables | 77,560 | 16,422,500 | 77,560 | 16,422,500 |
| Allowance for expected credit loss on trade and other receivables | (1,395,225) | (7,770,106) | (1,395,225) | (7,770,106) |
| Operating Profit | 7,076,976 | 30,417,916 | 25,575,238 | 43,656,890 |
| Finance income | 3,116,825 | 16,723,352 | 10,679,509 | 20,029,425 |
| Finance costs | 293,928 | 123,091 | (4,921,313) | (4,667,939) |
| Share of profit of associate | 81,828 | 67,858 | 992,475 | 318,744 |
| Share of loss of joint venture | (207,051) | (326,185) | (112,486) | (834,722) |
| Profit before taxation | 10,362,506 | 47,006,032 | 32,213,423 | 58,502,398 |
| Taxation | (3,218,892) | (2,965,075) | (6,547,116) | (1,409,803) |
| Net profit for the year | 7,143,614 | 44,040,957 | 25,666,307 | 57,092,595 |
| Other comprehensive income/(loss), net of tax | | | | |
| Revaluation gain on property, plant & equipment | 27,453,184 | - | 27,453,184 | - |
| Foreign currency translation differences for foreign operations | 1,229,514 | (214,851) | 1,209,652 | (2,024,255) |
| Other comprehensive income/(loss) for the year net of tax | 28,682,698 | (214,851) | 28,662,836 | (2,024,255) |
| Total comprehensive income for the year | 35,826,312 | 43,826,106 | 54,329,143 | 55,068,340 |
| Net profit attributable to: | | | | |
| Equity holders of the Company | 7,064,391 | 40,471,021 | 25,331,966 | 53,291,757 |
| Non-controlling interests | 79,223 | 3,569,936 | 334,341 | 3,800,838 |
| Net profit for the year | 7,143,614 | 44,040,957 | 25,666,307 | 57,092,595 |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Company | 35,727,663 | 40,283,482 | 53,889,030 | 51,377,269 |
| Non-controlling interests | 98,649 | 3,542,624 | 440,113 | 3,691,071 |
| Total comprehensive Income for the year | 35,826,312 | 43,826,106 | 54,329,143 | 55,068,340 |
| EPS attributable to equity holders of the Company: | | | | |
| Basic (sen) | 1.50 | 8.59 | 5.38 | 11.31 |
| Diluted (sen) | 1.50 | 8.59 | 5.38 | 11.31 |

(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 31 December 2023

| | As at 31/12/2023 RM | As at 31/12/2022 RM |
|--|---------------------------|-----------------------------|
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Investment properties | 11,957,516 | 9,812,581 |
| Property, plant & equipment | 217,495,180 | 180,760,931 |
| Inventories | 23,283,596 | 12,207,160 |
| Investment in associates | 1,481,090 | 488,615 |
| Investment in joint venture | 38,347,551 | 42,347,861 |
| Other investments | 66,000 | 66,000 |
| Deferred tax assets | 606,176 | 10,196,669 |
| Right-of-use assets | 8,618,513 | 8,136,020 |
| | <u>301,855,622</u> | <u>264,015,837</u> |
| CURRENT ASSETS | | |
| Inventories | 35,616,327 | 53,069,007 |
| Contract cost assets | (0) | 84,895,246 |
| Trade & other receivables | 187,429,184 | 435,533,859 |
| Contract assets | 41,634,316 | 10,265,013 |
| Deposits, cash & bank balances | 413,831,812 | 277,694,957 |
| Current tax asset | 1,339,355 | 1,005,287 |
| | <u>679,850,994</u> | <u>862,463,369</u> |
| TOTAL ASSETS | <u>981,706,616</u> | <u>1,126,479,205</u> |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Share Capital | 240,456,670 | 240,456,670 |
| Treasury Shares | (2,459,625) | (2,459,625) |
| Other reserves | 37,357,341 | 8,800,277 |
| Retained earnings | 268,882,683 | 249,206,180 |
| Equity attributable to the equity holders of the Company | <u>544,237,069</u> | <u>496,003,502</u> |
| Non-controlling Interests | 8,836,178 | 8,451,620 |
| Total Equity | <u>553,073,247</u> | <u>504,455,122</u> |
| NON-CURRENT LIABILITIES | | |
| Provision | 31,597,049 | 36,561,395 |
| Borrowings | 95,577,804 | 96,807,119 |
| Deferred tax liabilities | 4,694,548 | 2,340,973 |
| | <u>131,869,401</u> | <u>135,709,487</u> |
| CURRENT LIABILITIES | | |
| Provisions | 23,651,886 | 7,216,200 |
| Borrowings | 6,531,746 | 62,698,132 |
| Trade & other payables | 139,600,685 | 195,146,063 |
| Contract liabilities | 123,220,939 | 214,007,007 |
| Current tax liabilities | 3,758,712 | 7,247,194 |
| | <u>296,763,968</u> | <u>486,314,596</u> |
| Total Liabilities | <u>428,633,369</u> | <u>622,024,083</u> |
| | <u>981,706,616</u> | <u>1,126,479,205</u> |
| Net assets per share attributable to the equity holders of the Company (RM) | 1.15 | 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 year ended 31 December 2023

| | Attributable to equity holders of the Company | | | | | Non-controlling Interests | Total Equity | |
|---|---|-----------------------|---------------------------------|--|------------------------|---------------------------|--------------|-------------|
| | Non-distributable | | Distributable | | | | | |
| | Share Capital RM | Treasury Shares RM | Asset Revaluation Reserve RM | Foreign Currency Translation Reserve RM | Retained Profits RM | Sub-Total RM | | |
| At 1 January 2023 | 240,456,670 | (2,459,625) | 11,844,680 | (3,044,403) | 249,206,181 | 496,003,503 | 8,451,620 | 504,455,123 |
| Dividend Transaction with owner: | - | - | - | - | (5,655,464) | (5,655,464) | - | (5,655,464) |
| -Dividend of subsidiary | - | - | - | - | - | - | (55,555) | (55,555) |
| <i>Revaluation gain on property, plant and equipment</i> | - | - | 27,453,184 | - | - | 27,453,184 | - | 27,453,184 |
| <i>Foreign currency translation difference for foreign operations</i> | - | - | - | 1,103,880 | - | 1,103,880 | 105,772 | 1,209,652 |
| Other comprehensive income for the year | - | - | 27,453,184 | 1,103,880 | - | 28,557,064 | 105,772 | 28,662,836 |
| <i>Profit for the year</i> | - | - | - | - | 25,331,966 | 25,331,966 | 334,341 | 25,666,307 |
| Total comprehensive income for the year | - | - | 27,453,184 | 1,103,880 | 25,331,966 | 53,889,030 | 440,113 | 54,329,143 |
| At 31 December 2023 | 240,456,670 | (2,459,625) | 39,297,864 | (1,940,523) | 268,882,683 | 544,237,069 | 8,836,178 | 553,073,247 |
| At 1 January 2022 | 240,456,670 | (2,459,625) | 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) |
| Revaluation during the year | - | - | - | - | - | - | - | - |
| <i>Foreign currency translation difference for foreign operations</i> | - | - | 0 | (1,914,488) | - | (1,914,488) | (109,767) | (2,024,255) |
| Other comprehensive loss for the year | - | - | 0 | (1,914,488) | - | (1,914,488) | (109,767) | (2,024,255) |
| <i>Profit for the year</i> | - | - | - | - | 53,291,757 | 53,291,757 | 3,800,838 | 57,092,595 |
| Total comprehensive (loss)/income for the year | - | - | 0 | (1,914,488) | 53,291,757 | 51,377,269 | 3,691,071 | 55,068,340 |
| At 31 December 2022 | 240,456,670 | (2,459,625) | 11,844,679 | (3,044,402) | 249,206,180 | 496,003,502 | 8,451,620 | 504,455,122 |

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 31 December 2023

| | 12 months ended 31/12/2023 RM | 12 months ended 31/12/2022 RM |
|---|--|--|
| Cash flows from operating activities | | |
| Profit before tax | 32,213,423 | 58,502,398 |
| Adjustments for : | | |
| Reversal of allowance for expected credit loss on trade and other receivables | (77,560) | (16,422,500) |
| Allowance for expected credit loss | 1,395,225 | 7,770,108 |
| Amortisation of investment in joint venture | 915,040 | 66,815 |
| Amortisation of right-of-use asset | 1,739,020 | 1,932,106 |
| Impairment loss on investment in associate | - | 1,394,739 |
| Depreciation of property, plant & equipment | 9,850,418 | 12,686,791 |
| Interest expense | 7,716,293 | 7,540,687 |
| Interest income | (10,679,509) | (20,029,425) |
| Share of profit of associate | (992,475) | (318,743) |
| Share of loss of joint venture | 112,486 | 834,722 |
| Fair value gain on investment property | (2,359,750) | - |
| Gain on disposal of right-of-use asset | (47,375) | (10,368) |
| Gain on disposal of property, plant & equipment | (3,335,335) | (1,012,058) |
| Loss on disposal of investment property | 55,743 | 161,860 |
| Unrealised gain on foreign currency exchange | (8,138,495) | (3,291,465) |
| Property, plant & equipment written off | 5,007 | 63,186 |
| Operating profit before working capital changes | <u>28,372,156</u> | <u>49,868,853</u> |
| Working capital changes :- | | |
| Changes in inventories | 17,452,680 | 79,098,170 |
| Changes in contract assets/liabilities | (122,155,371) | (33,846,314) |
| Changes in contract cost assets | 84,895,246 | (69,050,963) |
| Changes in receivables | 249,258,019 | (32,466,876) |
| Changes in payables | (44,360,802) | (27,876,889) |
| Changes in land held for property development | (11,076,436) | (73,152) |
| Cash generated from/(used in) operating activities | <u>202,385,492</u> | <u>(34,347,171)</u> |
| Tax paid | (8,607,765) | (7,336,676) |
| Interest paid | (55,730) | (47,340) |
| Interest received | 10,679,509 | 19,418,773 |
| Net cash generated from/(used in) operating activities | <u>204,401,506</u> | <u>(22,312,414)</u> |
| Cash flows from investing activities | | |
| Purchase of property, plant & equipment & right-of-use assets | (1,713,554) | (1,932,077) |
| Proceeds from disposal of property, plant & equipment | 3,347,037 | 1,114,728 |
| Proceeds from disposal of right-of-use asset | 140,375 | 15,757 |
| Net proceeds from disposal of investment property | 164,257 | 318,140 |
| Distribution of profit from joint venture | 4,684,305 | 3,971,206 |
| Net cash generated from investing activities | <u>6,622,420</u> | <u>3,487,754</u> |
| Cash flows from financing activities | | |
| Withdrawal of pledged deposits | 1,786,960 | 46,427,983 |
| Repayment of short term borrowings | (60,896,183) | (2,604,286) |
| 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 | (7,660,562) | (7,487,838) |
| Net cash (used in)/generated from financing activities | <u>(72,480,804)</u> | <u>30,604,395</u> |
| Net increase in cash and cash equivalents | 138,543,122 | 11,779,735 |
| Effects of foreign exchange rate changes | 439,965 | (20,058) |
| Cash and cash equivalents at beginning of year | 147,563,544 | 135,803,867 |
| Cash and cash equivalents at end of year | <u>286,546,631</u> | <u>147,563,544</u> |
| Cash and cash equivalents at end of year comprise : | | |
| Cash and bank balances | 126,494,327 | 33,729,608 |
| Fixed deposits with licensed banks | 40,909,063 | 89,101,378 |
| Money market funds placed with fund managers | 119,215,966 | 25,864,557 |
| Bank overdrafts | (72,725) | (1,131,999) |
| | <u>286,546,631</u> | <u>147,563,544</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)