

TRC SYNERGY BERHAD
Condensed Consolidated Statement of Comprehensive Income for the quarter ended 31 March 2024

	Current quarter ended 31/3/24 RM	Comparative quarter ended 31/3/23 RM	3 months cumulative to 31/3/24 RM	3 months cumulative to 31/3/23 RM
Revenue	92,706,792	143,493,118	92,706,792	143,493,118
Cost of sales	(84,508,913)	(130,271,482)	(84,508,913)	(130,271,482)
Gross Profit	8,197,879	13,221,636	8,197,879	13,221,636
Other income	358,710	302,562	358,710	302,562
Realised foreign currency exchange (loss)/gain	(1,019)	485,387	(1,019)	485,387
Unrealised foreign currency exchange gain/(loss)	1,134,424	(1,054,405)	1,134,424	(1,054,405)
Administrative expenses	(7,332,296)	(8,365,201)	(7,332,296)	(8,365,201)
Operating Profit	2,357,698	4,589,979	2,357,698	4,589,979
Finance income	2,693,922	1,858,693	2,693,922	1,858,693
Finance costs	(1,676,861)	(1,678,403)	(1,676,861)	(1,678,403)
Share of profit of associate	410,018	386,730	410,018	386,730
Share of loss of joint venture	(959,783)	(393,992)	(959,783)	(393,992)
Profit before taxation	2,824,994	4,763,007	2,824,994	4,763,007
Taxation	(2,617,753)	(2,096,795)	(2,617,753)	(2,096,795)
Net profit for the period	207,241	2,666,212	207,241	2,666,212
Other comprehensive (loss)/income, net of tax				
Foreign currency translation differences for foreign operations	(2,410,102)	172,340	(2,410,102)	172,340
Other comprehensive (loss)/ income for the period net of tax	(2,410,102)	172,340	(2,410,102)	172,340
Total comprehensive (loss)/income for the period	(2,202,861)	2,838,552	(2,202,861)	2,838,552
Net profit attributable to:				
Equity holders of the Company	147,127	2,506,523	147,127	2,506,523
Non-controlling interests	60,114	159,689	60,114	159,689
Net profit for the period	207,241	2,666,212	207,241	2,666,212
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	(2,274,364)	2,660,333	(2,274,364)	2,660,333
Non-controlling interests	71,503	178,219	71,503	178,219
Total comprehensive (loss)/Income for the period	(2,202,861)	2,838,552	(2,202,861)	2,838,552
EPS attributable to equity holders of the Company:				
Basic (sen)	0.03	0.53	0.03	0.53
Diluted (sen)	0.03	0.53	0.03	0.53

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31st December 2023)

TRC SYNERGY BERHAD
Condensed Consolidated Statement of Financial Position as at 31 March 2024

	As at 31/3/2024 RM	As at 31/12/2023 RM
ASSETS		
NON-CURRENT ASSETS		
Investment properties	11,957,516	11,957,516
Property, plant & equipment	214,109,535	217,495,134
Inventories	23,404,018	23,283,596
Investment in associates	1,891,107	1,481,090
Investment in joint venture	35,346,685	38,347,551
Other investments	66,000	66,000
Deferred tax assets	538,322	559,841
Right-of-use assets	10,840,931	8,618,513
	<u>298,154,114</u>	<u>301,809,241</u>
CURRENT ASSETS		
Inventories	30,407,380	31,219,663
Contract cost assets	(0)	29,750
Trade & other receivables	173,092,799	198,651,605
Contract assets	60,723,159	37,884,579
Deposits, cash & bank balances	382,581,285	414,156,217
Current tax asset	1,538,080	1,315,136
	<u>648,342,703</u>	<u>683,256,950</u>
TOTAL ASSETS	<u>946,496,817</u>	<u>985,066,191</u>
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	240,456,670	240,456,670
Treasury Shares	(2,459,625)	(2,459,625)
Other reserves	35,067,926	37,489,417
Retained earnings	268,966,884	268,819,757
Equity attributable to the equity holders of the Company	<u>542,031,855</u>	<u>544,306,219</u>
Non-controlling Interests	8,908,139	8,836,636
Total Equity	<u>550,939,994</u>	<u>553,142,855</u>
NON-CURRENT LIABILITIES		
Provision	30,576,571	30,236,411
Borrowings	84,777,182	95,577,377
Deferred tax liabilities	6,215,493	5,037,137
	<u>121,569,246</u>	<u>130,850,925</u>
CURRENT LIABILITIES		
Provisions	23,127,306	25,158,296
Borrowings	14,968,569	6,532,175
Trade & other payables	126,554,417	148,639,904
Contract liabilities	105,571,969	116,999,679
Current tax liabilities	3,765,316	3,742,357
	<u>273,987,577</u>	<u>301,072,411</u>
Total Liabilities	<u>395,556,823</u>	<u>431,923,336</u>
	<u>946,496,817</u>	<u>985,066,191</u>
Net assets per share attributable to the equity holders of the Company (RM)	1.15	1.15

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31st December 2023)

TRC SYNERGY BERHAD
Condensed Consolidated Statement of Changes in Equity for the period ended 31 March 2024

Date: 8/4/2024

	Attributable to equity holders of the Company				Sub-Total	Non-controlling Interests	Total Equity	
	Share Capital	Treasury Shares	Asset Revaluation Reserve	Foreign Currency Translation Reserve				Retained Profits
At 1 January 2024	240,456,670	(2,459,625)	39,297,862	(1,808,445)	268,819,757	544,306,219	8,836,636	553,142,855
<i>Foreign currency translation difference for foreign operations</i>	-	-	-	(2,421,491)	-	(2,421,491)	11,389	(2,410,102)
Other comprehensive income for the period	-	-	-	(2,421,491)	-	(2,421,491)	11,389	(2,410,102)
<i>Profit for the period</i>	-	-	-	-	147,127	147,127	60,114	207,241
Total comprehensive income for the period	-	-	-	(2,421,491)	147,127	(2,274,364)	71,503	(2,202,861)
At 31 March 2024	240,456,670	(2,459,625)	39,297,862	(4,229,936)	268,966,884	542,031,855	8,908,139	550,939,994
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
<i>Foreign currency translation difference for foreign operations</i>	-	-	-	153,810	-	153,810	18,530	172,340
Other comprehensive loss for the period	-	-	-	153,810	-	153,810	18,530	172,340
<i>Profit for the period</i>	-	-	-	-	2,506,523	2,506,523	159,689	2,666,212
Total comprehensive income for the period	-	-	-	153,810	2,506,523	2,660,333	178,219	2,838,552
At 31 March 2023	240,456,670	(2,459,625)	11,844,680	(2,890,593)	251,712,704	498,663,836	8,629,839	507,293,675

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31st December 2023)

TRC SYNERGY BERHAD
Condensed Consolidated Statement of Cash Flows for the quarter ended 31 March 2024

	3 months ended 31/3/2024 RM	3 months ended 31/3/2023 RM
Cash flows from operating activities		
Profit before tax	2,824,994	4,763,007
Adjustments for :		
Amortisation of right-of-use asset	434,034	415,928
Depreciation of property, plant & equipment	1,994,242	2,857,376
Interest expense	2,159,306	2,418,751
Interest income	(2,693,922)	(1,858,693)
Share of profit of associate	(410,018)	(386,730)
Share of loss of joint venture	959,783	393,992
Gain on disposal of property, plant & equipment	(210,906)	(171,565)
Unrealised (gain)/loss on foreign currency exchange	(1,134,424)	1,054,405
Operating profit before working capital changes	<u>3,923,089</u>	<u>9,486,471</u>
Working capital changes :-		
Changes in inventories	812,283	9,985,058
Changes in contract assets/liabilities	(34,013,655)	(31,421,712)
Changes in contract cost assets	29,750	(14,026,231)
Changes in receivables	26,569,328	173,390,232
Changes in payables	(21,639,164)	(24,511,067)
Changes in land held for property development	(120,422)	-
Cash (used in)/generated from operating activities	<u>(24,438,791)</u>	<u>122,902,751</u>
Tax paid	(1,629,912)	(1,605,049)
Interest paid	(4,227)	(25,669)
Interest received	2,693,922	1,858,693
Net cash (used in)/generated from operating activities	<u>(23,379,008)</u>	<u>123,130,726</u>
Cash flows from investing activities		
Purchase of property, plant & equipment	(1,175,504)	(181,142)
Purchase of right-of-use asset	(2,324,772)	(250,740)
Proceeds from disposal of property, plant & equipment	261,037	175,301
Distribution of profit from joint venture	1,540,700	-
Net cash used in investing activities	<u>(1,698,539)</u>	<u>(256,581)</u>
Cash flows from financing activities		
Placement/(Withdrawal) of pledged deposits	3,587,665	(249,820)
Net proceeds from/(repayment of) short term borrowings	3,797,496	(21,259,871)
Repayment of long term borrowings	(9,244,200)	(3,899,750)
Interest paid	(1,814,919)	(2,393,081)
Net cash used in financing activities	<u>(3,673,958)</u>	<u>(27,802,522)</u>
Net (decrease)/ increase in cash and cash equivalents	(28,751,505)	95,071,623
Effects of foreign exchange rate changes	(147,175)	(72,699)
Cash and cash equivalents at beginning of period	286,871,036	147,563,544
Cash and cash equivalents at end of period	<u><u>257,972,356</u></u>	<u><u>242,562,468</u></u>
Cash and cash equivalents at end of period comprise :		
Cash and bank balances	94,934,145	125,795,042
Short-term deposits with licensed banks	45,500,000	26,000,000
Fixed deposits with licensed banks	13,565,558	41,271,504
Money market funds placed with fund managers	104,956,791	64,524,962
Bank overdrafts	(984,138)	(15,029,040)
	<u><u>257,972,356</u></u>	<u><u>242,562,468</u></u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31st December 2023)