

TRC SYNERGY BERHAD
Condensed Consolidated Statement of Comprehensive Income for the quarter ended 30 June 2024

	Current quarter ended 30/6/24 RM	Comparative quarter ended 30/6/23 RM	6 months cumulative to 30/6/24 RM	6 months cumulative to 30/6/23 RM
Revenue	106,497,040	263,991,799	199,203,832	407,484,917
Cost of sales	(94,440,609)	(254,778,434)	(178,949,522)	(385,049,916)
Gross Profit	12,056,431	9,213,365	20,254,310	22,435,001
Other income	524,205	827,817	882,915	1,130,379
Realised foreign currency exchange (loss)/gain	(400,000)	(15,640)	(401,019)	469,747
Unrealised foreign currency exchange gain	151,427	8,754,255	1,285,852	7,699,850
Administrative expenses	(8,166,047)	(9,397,052)	(15,498,343)	(17,762,253)
Distribution expenses	(4,100)	(6,700)	(4,100)	(6,700)
Operating Profit	4,161,916	9,376,045	6,519,615	13,966,024
Finance income	2,571,210	2,858,483	5,265,132	4,717,176
Finance costs	(1,640,370)	(1,865,033)	(3,317,232)	(3,543,436)
Share of profit of associate	302,573	73,941	712,591	460,671
Share of profit of joint venture	1,950,628	557,390	990,845	163,398
Profit before taxation	7,345,957	11,000,826	10,170,951	15,763,833
Taxation	(2,036,863)	(1,076,757)	(4,654,616)	(3,173,552)
Net profit for the period	5,309,094	9,924,069	5,516,335	12,590,281
Other comprehensive income/(loss), net of tax				
Foreign currency translation differences for foreign operations	2,475,598	(226,331)	65,497	(53,991)
Other comprehensive income/(loss) for the period net of tax	2,475,598	(226,331)	65,497	(53,991)
Total comprehensive income for the period	7,784,692	9,697,738	5,581,832	12,536,290
Net profit attributable to:				
Equity holders of the Company	5,360,555	9,882,015	5,507,683	12,388,538
Non-controlling interests	(51,461)	42,054	8,652	201,743
Net profit for the period	5,309,094	9,924,069	5,516,335	12,590,281
Total comprehensive income attributable to:				
Equity holders of the Company	7,847,766	9,591,209	5,573,403	12,251,542
Non-controlling interests	(63,074)	106,529	8,429	284,748
Total comprehensive Income for the period	7,784,692	9,697,738	5,581,832	12,536,290
EPS attributable to equity holders of the Company:				
Basic (sen)	1.14	2.10	1.17	2.63
Diluted (sen)	1.14	2.10	1.17	2.63

(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 30 June 2024

	As at 30/6/2024 RM	As at 31/12/2023 RM
ASSETS		
NON-CURRENT ASSETS		
Investment properties	11,957,516	11,957,516
Property, plant & equipment	216,824,154	217,495,134
Inventories	23,427,618	23,283,596
Investment in associates	2,193,680	1,481,090
Investment in joint venture	35,678,241	38,347,551
Other investments	66,000	66,000
Deferred tax assets	561,494	559,841
Right-of-use assets	13,245,790	8,618,513
	<u>303,954,493</u>	<u>301,809,241</u>
CURRENT ASSETS		
Inventories	29,856,372	31,219,663
Contract cost assets	(0)	29,750
Trade & other receivables	191,419,852	198,651,605
Contract assets	47,749,157	37,884,579
Deposits, cash & bank balances	377,894,176	414,156,217
Current tax asset	1,626,110	1,315,136
	<u>648,545,667</u>	<u>683,256,950</u>
TOTAL ASSETS	<u>952,500,160</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	37,555,137	37,489,417
Retained earnings	274,327,440	268,819,757
Equity attributable to the equity holders of the Company	<u>549,879,622</u>	<u>544,306,219</u>
Non-controlling Interests	8,845,065	8,836,636
Total Equity	<u>558,724,687</u>	<u>553,142,855</u>
NON-CURRENT LIABILITIES		
Provision	30,916,730	30,236,411
Borrowings	87,663,336	95,577,377
Deferred tax liabilities	5,849,246	5,037,137
	<u>124,429,312</u>	<u>130,850,925</u>
CURRENT LIABILITIES		
Provisions	21,616,319	25,158,296
Borrowings	23,252,438	6,532,175
Trade & other payables	130,395,020	148,639,904
Contract liabilities	88,916,688	116,999,679
Current tax liabilities	5,165,696	3,742,357
	<u>269,346,161</u>	<u>301,072,411</u>
Total Liabilities	<u>393,775,473</u>	<u>431,923,336</u>
	<u>952,500,160</u>	<u>985,066,191</u>
Net assets per share attributable to the equity holders of the Company (RM)	1.17	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 30 June 2024

	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		
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
Transaction with owner: -Dividend of subsidiary	-	-	-	-	-	-	-	-
<i>Foreign currency translation difference for foreign operations</i>	-	-	-	65,720	-	65,720	(223)	65,497
Other comprehensive income/(loss) for the period	-	-	-	65,720	-	65,720	(223)	65,497
<i>Profit for the period</i>	-	-	-	-	5,507,683	5,507,683	8,652	5,516,335
Total comprehensive income for the period	-	-	-	65,720	5,507,683	5,573,403	8,429	5,581,832
At 30 June 2024	240,456,670	(2,459,625)	39,297,862	(1,742,725)	274,327,440	549,879,622	8,845,065	558,724,687
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
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)	11,844,680	(3,181,399)	261,594,719	508,255,045	8,680,813	516,935,858

(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)

	6 months ended 30/6/2024 RM	6 months ended 30/6/2023 RM
Cash flows from operating activities		
Profit before tax	10,170,951	15,763,833
Adjustments for :		
Amortisation of investment in joint venture	769,979	-
Amortisation of right-of-use asset	1,031,442	892,233
Depreciation of property, plant & equipment	3,928,351	5,434,902
Interest expense	3,799,676	5,000,976
Interest income	(5,235,057)	(4,717,176)
Share of profit of associate	(712,591)	(460,671)
Share of profit of joint venture	(990,845)	(163,398)
Gain on disposal of right-of-use asset	-	(47,375)
Gain on disposal of property, plant & equipment	(438,812)	(785,866)
Loss on disposal of investment property	-	55,743
Unrealised gain on foreign currency exchange	(1,285,852)	(7,699,850)
Property, plant & equipment written off	1,452	3,404
Operating profit before working capital changes	<u>11,038,694</u>	<u>13,276,755</u>
Working capital changes :-		
Changes in inventories	1,363,291	15,931,757
Changes in contract assets/liabilities	(37,795,529)	(70,739,778)
Changes in contract cost assets	29,750	83,647,876
Changes in receivables	8,275,740	172,518,686
Changes in payables	(19,061,926)	(9,178,911)
Changes in land held for property development	(144,022)	-
Cash (used in)/generated from operating activities	<u>(36,294,002)</u>	<u>205,456,385</u>
Tax paid	(2,818,417)	(2,916,415)
Interest paid	(6,882)	(48,720)
Interest received	5,235,057	4,717,176
Net cash (used in)/generated from operating activities	<u>(33,884,244)</u>	<u>207,208,426</u>
Cash flows from investing activities		
Purchase of property, plant & equipment	(1,712,332)	(487,130)
Purchase of right-of-use asset	(3,221,109)	(322,760)
Proceeds from disposal of property, plant & equipment	501,887	789,633
Proceeds from disposal of right-of-use asset	-	140,375
Net proceeds from disposal of investment property	-	164,257
Distribution of profit from joint venture	3,144,555	1,554,750
Net cash (used in)/generated from investing activities	<u>(1,286,999)</u>	<u>1,839,125</u>
Cash flows from financing activities		
Withdrawal/(Placement) of pledged deposits	3,223,761	(1,203,447)
Net proceeds from/(repayment of) short term borrowings	11,370,251	(58,273,456)
Repayment of long term borrowings	(9,433,665)	-
Dividend of subsidiary paid to non-controlling interests	-	(55,555)
Interest paid	(3,112,475)	(4,952,256)
Net cash generated from/(used in) financing activities	<u>2,047,872</u>	<u>(64,484,714)</u>
Net (decrease)/ increase in cash and cash equivalents	(33,123,371)	144,562,837
Effects of foreign exchange rate changes	72,338	228,520
Cash and cash equivalents at beginning of period	286,871,036	147,563,544
Cash and cash equivalents at end of period	<u>253,820,003</u>	<u>292,354,901</u>
Cash and cash equivalents at end of period comprise :		
Cash and bank balances	72,809,345	124,197,136
Short-term deposits with licensed banks	37,500,000	18,000,000
Fixed deposits with licensed banks	49,142,226	36,620,802
Money market funds placed with fund managers	94,453,910	114,283,850
Bank overdrafts	(85,478)	(746,887)
	<u>253,820,003</u>	<u>292,354,901</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)