

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

	Current quarter ended 30/9/24 RM	Comparative quarter ended 30/9/23 RM	9 months cumulative to 30/9/24 RM	9 months cumulative to 30/9/23 RM
Revenue	154,301,450	144,894,398	353,505,282	552,379,315
Cost of sales	(130,065,692)	(135,258,086)	(309,015,214)	(520,308,002)
Gross Profit	24,235,758	9,636,312	44,490,068	32,071,313
Other income	966,263	4,822,559	1,849,180	5,952,938
Realised foreign currency exchange gain/(loss)	127	(20,334)	(400,892)	449,413
Unrealised foreign currency exchange (loss)/gain	(7,941,666)	(3,782,049)	(6,655,815)	3,917,801
Administrative expenses	(7,898,370)	(6,124,253)	(23,396,713)	(23,886,506)
Distribution expenses	-	-	(4,100)	(6,700)
Operating Profit	9,362,112	4,532,235	15,881,728	18,498,259
Finance income	2,508,561	2,845,508	7,773,693	7,562,684
Finance costs	(6,218,303)	(1,671,804)	(9,535,534)	(5,215,240)
Share of profit of associate	761,016	449,976	1,473,606	910,647
Share of profit/(loss) of joint venture	1,055,108	(68,833)	2,045,953	94,565
Profit before taxation	7,468,494	6,087,082	17,639,446	21,850,915
Taxation	(4,268,529)	(154,673)	(8,923,145)	(3,328,224)
Net profit for the period	3,199,965	5,932,409	8,716,301	18,522,691
Other comprehensive (loss)/income, net of tax				
Revaluation gain on property, plant & equipment	-	25,773,705	-	25,773,705
Foreign currency translation differences for foreign operations	(10,460,806)	34,129	(10,395,309)	(19,862)
Other comprehensive (loss)/income for the period net of tax	(10,460,806)	25,807,834	(10,395,309)	25,753,843
Total comprehensive (loss)/income for the period	(7,260,841)	31,740,243	(1,679,008)	44,276,534
Net profit attributable to:				
Equity holders of the Company	3,047,396	5,879,033	8,555,080	18,267,573
Non-controlling interests	152,569	53,376	161,221	255,118
Net profit for the period	3,199,965	5,932,409	8,716,301	18,522,691
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	(7,268,901)	31,683,525	(1,695,497)	43,935,069
Non-controlling interests	8,060	56,718	16,489	341,465
Total comprehensive (loss)/income for the period	(7,260,841)	31,740,243	(1,679,008)	44,276,534
EPS attributable to equity holders of the Company:				
Basic (sen)	0.65	1.25	1.82	3.88
Diluted (sen)	0.65	1.25	1.82	3.88

(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 September 2024

	As at 30/9/2024 RM	As at 31/12/2023 RM
ASSETS		
NON-CURRENT ASSETS		
Investment properties	11,957,516	11,957,516
Property, plant & equipment	198,378,521	217,495,134
Inventories	23,532,268	23,283,596
Investment in associates	2,954,696	1,481,090
Investment in joint venture	31,674,923	38,347,551
Other investments	66,000	66,000
Deferred tax assets	2,628,165	559,841
Right-of-use assets	13,704,374	8,618,513
	<u>284,896,463</u>	<u>301,809,241</u>
CURRENT ASSETS		
Inventories	28,505,194	31,219,663
Contract cost assets	(0)	29,750
Trade & other receivables	249,366,709	198,651,605
Contract assets	40,743,422	37,884,579
Deposits, cash & bank balances	357,663,911	414,156,217
Current tax asset	987,395	1,315,136
	<u>677,266,631</u>	<u>683,256,950</u>
TOTAL ASSETS	<u>962,163,094</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	27,238,840	37,489,417
Retained earnings	271,719,373	268,819,757
Equity attributable to the equity holders of the Company	<u>536,955,258</u>	<u>544,306,219</u>
Non-controlling Interests	8,853,125	8,836,636
Total Equity	<u>545,808,383</u>	<u>553,142,855</u>
NON-CURRENT LIABILITIES		
Provision	-	30,236,411
Borrowings	80,896,876	95,577,377
Deferred tax liabilities	4,277,195	5,037,137
	<u>85,174,071</u>	<u>130,850,925</u>
CURRENT LIABILITIES		
Provision	18,761,908	25,158,296
Borrowings	20,891,430	6,532,175
Trade & other payables	186,122,931	148,639,904
Contract liabilities	97,830,209	116,999,679
Current tax liabilities	7,574,162	3,742,357
	<u>331,180,640</u>	<u>301,072,411</u>
Total Liabilities	<u>416,354,711</u>	<u>431,923,336</u>
	<u>962,163,094</u>	<u>985,066,191</u>
Net assets per share attributable to the equity holders of the Company (RM)	1.14	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 September 2024

	Attributable to equity holders of the Company				Non-controlling Interests	Total Equity		
	Share Capital RM	Treasury Shares RM	Asset Revaluation Reserve RM	Foreign Currency Translation Reserve RM			Retained Profits RM	Sub-Total 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
Dividend Transaction with owner: -Dividend of subsidiary	-	-	-	-	(5,655,464)	(5,655,464)	-	(5,655,464)
<i>Revaluation gain on property, plant and equipment</i>	-	-	-	-	-	-	-	-
<i>Foreign currency translation difference for foreign operations</i>	-	-	(10,250,577)	-	-	(10,250,577)	(144,732)	(10,395,309)
Other comprehensive loss for the period	-	-	-	(10,250,577)	-	(10,250,577)	(144,732)	(10,395,309)
<i>Profit for the period</i>	-	-	-	-	8,555,080	8,555,080	161,221	8,716,301
Total comprehensive (loss)/income for the period	-	-	-	(10,250,577)	8,555,080	(1,695,497)	16,489	(1,679,008)
At 30 September 2024	240,456,670	(2,459,625)	39,297,862	(12,059,022)	271,719,373	536,955,258	8,853,125	545,808,383
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: -Dividend of subsidiary	-	-	-	-	(5,655,464)	(5,655,464)	-	(5,655,464)
<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)	86,347	(19,862)
Other comprehensive income/(loss) for the period	-	-	25,773,705	(106,209)	-	25,667,496	86,347	25,753,843
<i>Profit for the period</i>	-	-	-	-	18,267,573	18,267,573	255,118	18,522,691
Total comprehensive income/(loss) for the period	-	-	25,773,705	(106,209)	18,267,573	43,935,069	341,465	44,276,534
At 30 September 2023	240,456,670	(2,459,625)	37,618,385	(3,150,612)	261,818,290	534,283,108	8,737,530	543,020,638

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 2023)

TRC SYNERGY BERHAD
Condensed Consolidated Statement of Cash Flows for the quarter ended 30 September 2024

	9 months ended 30/9/2024 RM	9 months ended 30/9/2023 RM
Cash flows from operating activities		
Profit before tax	17,639,446	21,850,915
Adjustments for :		
Amortisation of investment in joint venture	1,423,015	896,101
Amortisation of right-of-use asset	1,593,006	1,307,325
Depreciation of property, plant & equipment	5,740,595	7,944,936
Interest expense	10,665,273	7,390,566
Interest income	(7,740,678)	(7,562,684)
Share of profit of associate	(1,473,606)	(910,647)
Share of profit of joint venture	(2,045,953)	(94,565)
Fair value gain on investment property	-	(2,500,000)
Gain on disposal of right-of-use asset	-	(47,375)
Gain on disposal of property, plant & equipment	(1,190,243)	(3,000,583)
Loss on disposal of investment property	-	55,743
Unrealised loss/(gain) on foreign currency exchange	6,655,815	(3,917,801)
Property, plant & equipment written off	1,609	3,618
Operating profit before working capital changes	31,268,279	21,415,549
Working capital changes :-		
Changes in inventories	2,714,469	2,578,457
Changes in contract assets/liabilities	(27,681,642)	(76,250,182)
Changes in contract cost assets	29,750	84,895,250
Changes in receivables	(57,107,826)	211,331,733
Changes in payables	4,588,651	(33,309,894)
Changes in land held for property development	(248,672)	-
Cash (used in)/generated from operating activities	(46,436,991)	210,660,913
Tax paid	(7,280,243)	(6,041,859)
Interest paid	(8,747)	(52,837)
Interest received	7,740,678	7,562,684
Net cash (used in)/generated from operating activities	(45,985,303)	212,128,901
Cash flows from investing activities		
Purchase of property, plant & equipment	(1,895,293)	(839,154)
Purchase of right-of-use asset	(2,398,525)	-
Proceeds from disposal of property, plant & equipment	1,253,337	3,008,037
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	4,002,807	3,094,000
Net cash generated from investing activities	962,326	5,567,515
Cash flows from financing activities		
Withdrawal/(Placement) of pledged deposits	1,261,594	(1,981,330)
Net proceeds from/(repayment of) short term borrowings	6,541,269	(61,354,100)
Repayment of long term borrowings	(8,577,443)	-
Dividend paid	(5,655,464)	(5,655,464)
Dividend of subsidiary paid to non-controlling interests	-	(55,555)
Interest paid	(5,019,364)	(7,337,728)
Net cash used in financing activities	(11,449,408)	(76,384,177)
Net (decrease)/ increase in cash and cash equivalents	(56,472,385)	141,312,239
Effects of foreign exchange rate changes	552,017	66,653
Cash and cash equivalents at beginning of period	286,871,036	147,563,544
Cash and cash equivalents at end of period	230,950,668	288,942,436
Cash and cash equivalents at end of period comprise :		
Cash and bank balances	80,871,870	114,138,265
Fixed deposits with licensed banks	46,948,147	68,387,366
Money market funds placed with fund managers	103,893,032	107,890,365
Bank overdrafts	(762,381)	(1,473,560)
	230,950,668	288,942,436

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