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TRC Synergy eyes RM1.5b more contracts

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TRC Synergy Bhd managing director Tan Sri Sufri Mohd Zin said the company currently has RM1.5 billion in order book which will last until 2022 and is eyeing another RM1.5 billion in terms of tenders.

KUALA LUMPUR: Sub-contractor TRC Synergy is aiming to secure additional jobs from main contractors to boost the company's performance despite the challenging market environment.

Managing director Tan Sri Sufri Mohd Zin said the company currently has RM1.5 billion in order book which will last until 2022 and is eyeing another RM1.5 billion in terms of tenders.

"We believe that with our track record and company's management, we will be able to secure the projects that we are aiming for," he said after the company's 23rd annual general meeting on Wednesday.

Last month, it was reported that the company has managed to secure a new job to build Sungai Buloh-Serdang-Putrajaya Mass Rapid Transit Line 2 (MRT2 SSP) elevated stations.

The said contract came after it secured the RM118.8 million project to refurbish Bank Negara Malaysia's mint in Shah Alam, which it announced last October.

On the company's performance, he said that 2019 was a tough year for the company due to projects being reviewed, but the company managed to ride out the storm with a stronger footing.

"However, this year we faced different circumstances altogether with the movement control order put in place for three months to curb the spread of COVID-19," he said.

In the first quarter of financial year 2020, the company slipped into the red after experiencing a reduction in net profit to a loss of RM414,000 compared with a profit of RM13.03 million in the same quarter last year.

Revenue meanwhile decreased to RM137.63 million from RM195.74 million in the same quarter. - Bernama