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TRC Synergy records higher net profit in FY20

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KUALA LUMPUR, March 31 — TRC Synergy Bhd recorded a higher net profit for the financial year (FY) ended December 31, 2020 with RM26.94 million against RM17.20 million in the preceding year corresponding period.

In a filing with Bursa Malaysia, it said revenue however eased to RM753.77 million from RM845.69 million previously.

In a separate statement, the group said net profit for the fourth quarter (Q4) financial year ended December 31, 2020, surged over 800 per cent to RM10.43 million against RM1.06 million.

Revenue also increased 46 per cent year-on-year to RM286.77 million from RM196.63 million.

It said the higher performance was predicated on higher contribution from its construction and property development divisions, amid the uncertainty brought by Covid-19 pandemic.

“This was also partly attributed to unrealised gains arising from favourable foreign exchange currency movement,” said group managing director Tan Sri Sufri Mohd Zin.

Barring unforeseen circumstances, he said the group is confident of delivering positive financial performance in the coming year. — Bernama