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TRC Synergy books RM27m surplus, RM2.37m fair value gain after revaluation of land and buildings

By Chester Tay / theedgemalaysia.com

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KUALA LUMPUR (March 5): TRC Synergy Bhd's revaluation of its land and buildings in Malaysia and Australia resulted in a RM27.45 million revaluation surplus and a fair value gain of RM2.37 million, net of deferred taxes.

The construction company said the valuation of properties in Malaysia was conducted by Hartamas Valuation & Consultancy Sdn Bhd, while the valuation of properties in Australia was conducted by CBRE Valuations Pty Ltd.

The revaluation exercise also resulted in an increase in net assets per share by six sen as at end-2023, TRC said in a filing with the stock exchange on Tuesday.

TRC told Bursa Malaysia the purpose of the valuation is to reflect the fair value of the properties, in compliance with the Malaysian Financial Reporting Standard (MFRS) 116: Property, Plant and Equipment, and MFRS 140: Investment Property.

The exercise covers the group's property, plant and equipment, right-of-use assets, and investment properties, which consist of freehold land, freehold buildings, leasehold land, and leasehold buildings in Malaysia and Australia.

Disclosure of the group's revaluation came on the heels of its fourth quarter ended Dec 31, 2023 (4QFY2023) financial report, which saw its net profit drop by 82% to RM7.06 million from RM40.47 million a year ago, due to the completion of certain projects in the previous corresponding quarter.

Revenue for 4QFY2023 declined 24% to RM126.3 million from RM165.51 million previously.

For FY2023, net profit dropped 53% to RM25.33 million from RM53.29 million for FY2022, while revenue was flat at RM678.68 million from RM678.39 million a year earlier.

Shares in TRC Synergy closed 1.5 sen or 3.4% lower at 42.5 sen on Tuesday, giving the company a market capitalisation of RM204.21 million.

Edited By Isabelle Francis