

DATE: 30 August 2022

PUBLISHER: New Straits Times

WEBSITE: <https://www.nst.com.my/business/2022/08/827071/trc-synergys-q2-fy22-revenue-increased-124-cent-rm19869mil>

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## **TRC Synergy's Q2 FY22 revenue increased by 12.4 per cent to RM198.69mil**



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**K**UALA LUMPUR: Leading construction, civil engineering, and property development group, TRC Synergy Bhd posted a net profit of RM3.32 million for the second quarter (Q2) ended 30 June 2022 (FY22), which included an unrealised foreign exchange loss of RM1.76 million.

On an adjusted basis, net profit stood at RM5.08 million, marginally higher than RM4.87 million in the previous year.

Revenue rose by 12.4 per cent to RM198.69 million from RM176.73 million recorded in the same quarter last year.

The construction division was the major contributor at 84 per cent, followed by property development at 13 per cent, and hotel operations represented the remaining three per cent.

For the six months (6M) of FY22, the company registered revenue and net profit of RM375.11 million and RM6.76 million, respectively.

Group managing director Tan Sri Sufri Mohd Zin said the roll-out of the Mass Rapid Train Circle Line (MRT 3) is expected to be the next impetus for the Malaysian construction industry.

"Based on TRC's extensive track record in mega railway infrastructure projects such as MRT and light rail transit (LRT), we are optimistic about our capability to secure a portion of MRT3's projects, which would further enhance the company's earnings going forward," he said in a statement.

TRC Synergy's unbilled orderbook of RM800 million and property sales of RM180 million will keep the company busy until 2024.

In the property development division, the ongoing development of 500 apartment units for the Perumahan Penjawat Awam 1 Malaysia (PPAM) in Precinct 18, Putrajaya, is scheduled to be completed in March 2023.

At Ara Sentral, Phase 1, which has a gross development value (GDV) of RM304 million and comprises residential serviced apartments launched in 2020, has achieved a positive take-up rate above 90 per cent.

With the units to be handed over to buyers either in the last quarter of 2022 or the first quarter of 2023, plans are underway to launch Phase 2, likely in 2023, depending on property market conditions.

The company is confident that this development will be well-received due to its strategic location within the Ara Damansara LRT station.

The Ara Sentral spans 15.2 acres and has an estimated GDV of above RM1.0 billion.

TRC Synergy's hotel operations in Melbourne, Australia, have improved since reopening international borders and benefited from the tourism industry's turnaround.

The hotel occupancy rate has recovered to above 50 per cent, and demand is expected to remain robust in tandem with the recovery of economic activities.