

TRC SYNERGY BERHAD
Condensed Consolidated Statement of Comprehensive Income for the quarter ended 31 December 2024

	Current quarter ended 31/12/24 RM	Comparative quarter ended 31/12/23 RM	12 months cumulative to 31/12/24 RM	12 months cumulative to 31/12/23 RM
Revenue	140,056,932	127,077,893	493,562,214	679,457,208
Cost of sales	(135,286,333)	(113,072,776)	(444,301,547)	(633,380,777)
Gross Profit	4,770,599	14,005,117	49,260,667	46,076,431
Other income	541,061	390,602	2,390,241	6,343,540
Realised foreign currency exchange gain	623,717	-	222,825	449,413
Unrealised foreign currency exchange gain/(loss)	1,882,920	4,220,693	(4,772,894)	8,138,495
Administrative expenses	(7,238,511)	(9,755,372)	(30,635,225)	(33,641,879)
Distribution expenses	-	-	(4,100)	(6,700)
Reversal of allowance for expected credit loss on trade receivables	-	77,560	-	77,560
Allowance for expected credit loss on other receivables	(1,472,799)	(1,527,310)	(1,472,799)	(1,527,310)
Operating (Loss)/Profit	(893,013)	7,411,290	14,988,715	25,909,550
Finance income	2,387,823	3,044,029	10,161,516	10,606,713
Finance (costs)/income	(1,325,782)	366,723	(10,861,316)	(4,848,517)
Share of profit of associate	2,000,337	81,828	3,473,944	992,475
Share of profit/(loss) of joint venture	2,936,434	(207,051)	4,982,388	(112,486)
Profit before taxation	5,105,799	10,696,819	22,745,247	32,547,735
Taxation	(923,696)	(3,615,671)	(9,846,841)	(6,943,895)
Net profit for the year	4,182,103	7,081,148	12,898,406	25,603,840
Other comprehensive (loss)/income, net of tax				
Revaluation gain on property, plant & equipment	-	1,679,479	-	27,453,184
Foreign currency translation differences for foreign operations	(4,913,126)	1,361,591	(15,308,436)	1,341,730
Other comprehensive (loss)/income for the year net of tax	(4,913,126)	3,041,070	(15,308,436)	28,794,914
Total comprehensive (loss)/income for the year	(731,023)	10,122,218	(2,410,030)	54,398,754
Net profit attributable to:				
Equity holders of the Company	4,123,066	7,001,467	12,678,147	25,269,041
Non-controlling interests	59,037	79,681	220,259	334,799
Net profit for the year	4,182,103	7,081,148	12,898,406	25,603,840
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	(827,806)	10,023,113	(2,523,302)	53,958,184
Non-controlling interests	96,783	99,105	113,272	440,570
Total comprehensive (loss)/income for the year	(731,023)	10,122,218	(2,410,030)	54,398,754
EPS attributable to equity holders of the Company:				
Basic (sen)	0.87	1.49	2.69	5.36
Diluted (sen)	0.87	1.49	2.69	5.36

(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 31 December 2024

	As at 31/12/2024 RM	As at 31/12/2023 RM
ASSETS		
NON-CURRENT ASSETS		
Investment properties	11,957,516	11,957,516
Property, plant & equipment	191,039,758	217,495,134
Inventories	23,553,868	23,283,596
Investment in associates	4,655,033	1,481,090
Investment in joint venture	32,015,280	38,347,551
Other investments	66,000	66,000
Deferred tax assets	2,703,805	559,841
Right-of-use assets	14,026,157	8,618,513
	<u>280,017,417</u>	<u>301,809,241</u>
CURRENT ASSETS		
Inventories	29,352,104	31,219,663
Contract cost assets	1,315,314	29,750
Trade & other receivables	257,003,462	198,651,605
Contract assets	38,436,594	37,884,579
Deposits, cash & bank balances	330,166,924	414,156,217
Current tax asset	1,016,030	1,315,136
	<u>657,290,428</u>	<u>683,256,950</u>
TOTAL ASSETS	<u>937,307,845</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	22,287,968	37,489,417
Retained earnings	275,842,440	268,819,757
Equity attributable to the equity holders of the Company	<u>536,127,453</u>	<u>544,306,219</u>
Non-controlling Interests	8,949,908	8,836,636
Total Equity	<u>545,077,361</u>	<u>553,142,855</u>
NON-CURRENT LIABILITIES		
Provision	-	30,236,411
Borrowings	2,930,156	95,577,377
Deferred tax liabilities	4,605,159	5,037,137
	<u>7,535,315</u>	<u>130,850,925</u>
CURRENT LIABILITIES		
Provision	17,310,814	25,158,296
Borrowings	87,800,307	6,532,175
Trade & other payables	165,218,355	148,639,904
Contract liabilities	107,801,480	116,999,679
Current tax liabilities	6,564,213	3,742,357
	<u>384,695,169</u>	<u>301,072,411</u>
Total Liabilities	<u>392,230,484</u>	<u>431,923,336</u>
	<u>937,307,845</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 year ended 31 December 2024

	Attributable to equity holders of the Company					Non-controlling Interests	Total Equity	
	Non-distributable							
	Share Capital RM	Treasury Shares RM	Asset Revaluation Reserve RM	Foreign Currency Translation Reserve RM	Retained Profits RM	Sub- Total RM	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)
Revaluation gain on property, plant and equipment	-	-	-	-	-	-	-	-
Foreign currency translation difference for foreign operations	-	-	-	(15,201,449)	-	(15,201,449)	(106,987)	(15,308,436)
Other comprehensive loss for the year	-	-	-	(15,201,449)	-	(15,201,449)	(106,987)	(15,308,436)
Profit for the year	-	-	-	-	12,678,147	12,678,147	220,259	12,898,406
Total comprehensive (loss)/income for the year	-	-	-	(15,201,449)	12,678,147	(2,523,302)	113,272	(2,410,030)
At 31 December 2024	240,456,670	(2,459,625)	39,297,862	(17,009,894)	275,842,440	536,127,453	8,949,908	545,077,361
At 1 January 2023	240,456,670	(2,459,625)	11,844,678	(3,044,404)	249,206,180	496,003,499	8,451,621	504,455,120
Dividend Transaction with owner: -Dividend of subsidiary	-	-	-	-	(5,655,464)	(5,655,464)	-	(5,655,464)
Revaluation gain on property, plant and equipment	-	-	27,453,184	-	-	27,453,184	-	27,453,184
Foreign currency translation difference for foreign operations	-	-	-	1,235,959	-	1,235,959	105,771	1,341,730
Other comprehensive income for the year	-	-	27,453,184	1,235,959	-	28,689,143	105,771	28,794,914
Profit for the year	-	-	-	-	25,269,041	25,269,041	334,799	25,603,840
Total comprehensive income for the year	-	-	27,453,184	1,235,959	25,269,041	53,958,184	440,570	54,398,754
At 31 December 2023	240,456,670	(2,459,625)	39,297,862	(1,808,445)	268,819,757	544,306,219	8,836,636	553,142,855

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 31 December 2024

	12 months ended 31/12/2024 RM	12 months ended 31/12/2023 RM
Cash flows from operating activities		
Profit before tax	22,745,247	32,547,735
Adjustments for :		
Reversal of allowance for expected credit loss on trade receivables	-	(77,560)
Allowance for expected credit loss	1,472,799	1,527,310
Amortisation of investment in joint venture	1,940,592	915,040
Amortisation of right-of-use asset	2,101,616	1,731,496
Depreciation of property, plant & equipment	7,482,613	9,855,367
Interest expense	12,284,090	7,643,495
Interest income	(6,617,009)	(7,621,856)
Fair value gain on money market fund	(2,183,511)	(2,549,007)
Dividend income from money market	(1,326,457)	(435,850)
Share of profit of associate	(3,473,944)	(992,475)
Share of (profit)/loss of joint venture	(4,982,388)	112,486
Fair value gain on investment property	-	(2,359,750)
Gain on disposal of right-of-use asset	-	(47,375)
Gain on disposal of property, plant & equipment	(1,477,933)	(3,335,335)
Loss on disposal of investment property	-	55,743
Unrealised loss/(gain) on foreign currency exchange	4,772,894	(8,138,495)
Property, plant & equipment written off	1,609	4,182
Operating profit before working capital changes	32,740,218	28,835,151
Working capital changes :-		
Changes in inventories	1,867,559	21,851,624
Changes in contract assets/liabilities	(15,358,377)	(49,996,661)
Changes in contract cost assets	(1,285,564)	435,504,109
Changes in receivables	(64,009,722)	(181,447,573)
Changes in payables	(19,752,602)	(41,769,039)
Changes in land held for property development	(270,272)	(11,076,436)
Cash (used in)/generated from operating activities	(66,068,760)	201,901,175
Tax paid	(8,993,606)	(9,776,324)
Interest paid	(9,891)	(59,947)
Interest received	6,617,009	7,621,856
Net cash (used in)/generated from operating activities	(68,455,248)	199,686,760
Cash flows from investing activities		
Purchase of property, plant & equipment	(1,977,793)	(1,239,546)
Purchase of right-of-use asset	(3,581,000)	(349,830)
Addition of investment properties	-	(5,185)
Proceeds from disposal of property, plant & equipment	1,540,636	3,347,848
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	4,837,408	4,684,350
Dividend income from money market fund	1,326,457	435,850
Increase in money market fund placed with fund managers	2,183,511	2,549,007
Net cash generated from investing activities	4,329,219	9,727,126
Cash flows from financing activities		
Withdrawal of pledged deposits	689,140	1,786,958
Repayment of short term borrowings	(3,440,989)	(61,744,104)
Repayment of long term borrowings	(8,292,699)	-
Dividend paid	(5,655,464)	(5,655,464)
Dividend of subsidiary paid to non-controlling interests	-	(55,555)
Interest paid	(6,637,037)	(7,269,123)
Net cash used in financing activities	(23,337,049)	(72,937,288)
Net (decrease)/ increase in cash and cash equivalents	(87,463,078)	136,476,598
Effects of foreign exchange rate changes	2,719,417	2,830,894
Cash and cash equivalents at beginning of year	286,871,036	147,563,544
Cash and cash equivalents at end of year	202,127,375	286,871,036
Cash and cash equivalents at end of year comprise :		
Cash and bank balances	111,318,730	126,818,732
Short-term deposits with licensed banks	-	23,000,000
Fixed deposits with licensed banks	14,464,979	17,909,063
Money market funds placed with fund managers	77,859,900	119,215,966
Bank overdrafts	(1,516,234)	(72,725)
	202,127,375	286,871,036

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

TRC SYNERGY BERHAD

Company No. 199601040839 (413192-D)

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31ST DECEMBER 2024

(The figures have not been audited)

Explanatory Notes

1. *Accounting policies*

The Group has prepared the unaudited interim financial statements in accordance with the requirements of Malaysian Financial Reporting Standards ('MFRS') 134: "Interim Financial Reporting" issued by Malaysian Accounting Standard Board ('MASB') and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ('Bursa Malaysia').

The unaudited interim financial statements should be read in conjunction with audited financial statements of the Group for the financial year ended 31 December 2023. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2023.

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the audited annual financial statements for the financial year ended 31 December 2023, except for the adoption of the following Amendments to MFRSs:

		<u>Effective date</u>
Amendments to MFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendment to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101	Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangement	1 January 2024
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025

Amendments to MFRS 9 and MFRS7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRSs	Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-Dependent Electricity)	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The adoption of the above Amendments to MFRSs does not have significant financial impact to the Group and the Company.

2. *Status of Financial Statements Qualification*

The auditors' report on the financial statements for the year ended 31 December 2023 was not subject to any qualification.

3. *Seasonal or Cyclical Factors*

The Group's operations were not significantly affected by seasonal and cyclical factors for the financial period under review.

4. *Items affecting assets, liabilities, equity, net income or cash flows that are unusual to the nature, size or incidence*

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows for the current quarter and financial year to date.

5. *Changes in Estimates*

There were no changes in estimates that have a material effect in the current quarter.

6. *Changes in Share Capital and Loan Stocks*

There were no changes in share capital and loan stocks for the quarter ended 31 December 2024.

7. *Dividend paid*

The Company paid a single tier dividend of 1.20 sen per share amounting to RM5,655,464 in respect of the financial year ended 31 December 2023 on 15 July 2024.

8. *Segment Reporting*

Operating segment information for the current quarter is as follows:

	Construction activities	Property development	Hotel operations	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External revenue	464,425	3,443	25,694	-		493,562
Inter-segment revenue	37,351	-	-	5,660	(43,011)	-
	501,776	3,443	25,694	5,660	(43,011)	493,562
Results						
Segment operating profits/(loss)	15,656	9,537	(2,799)	(1,675)	(5,730)	14,989
Share of profit of associate						3,473
Share of profit of joint venture						4,982
Finance income						10,162
Finance costs						(10,861)
Profit before tax						22,745
Taxation						(9,847)
Net profit for the year						12,898

9. *Valuation of property, plant & equipment*

The valuations of land and buildings have been brought forward without amendment as there was no revaluation been carried out in this quarter.

10. *Subsequent Events*

There were no material events subsequent to the end of the current quarter.

11. *Changes in the composition of the Group*

There were no changes in the composition of the Group for the quarter ended 31 December 2024.

12. *Contingent Liabilities and Assets*

There were no material changes in contingent liabilities and assets for the Group as at the date of this announcement.

13. *Capital Commitment*

There was no capital commitment for the purchase of property, plant and equipment and right-of-use asset for the quarter ended 31 December 2024.

14. *Related Party Transactions*

There was no material related party transaction during the quarter ended 31 December 2024.

15. *Review of performance of the Company and its Principal Subsidiaries*

The Group recorded a profit before tax of RM5,105,799 in the current quarter as compared with a profit before tax of RM10,696,819 in the corresponding quarter.

The substantially lower profit before tax reported in the current quarter was largely attributed to the lower gross profit being reported in spite of an increase in the revenue. Property development segment had higher gross profit contribution in the corresponding quarter while the provision for unavoidable costs of meeting the obligations under the construction contract of an on-going project in the current quarter had resulted the Group reporting a much lower gross profit in the current quarter.

15. *Review of performance of the Company and its Principal Subsidiaries*
- continued

The positive effect of the lower administrative expenses in the current quarter and the Group's much higher share of profit of associate and that of the joint venture in the current quarter had been compensated by the effect of lower unrealized foreign currency exchange gain and finance income recorded in the current quarter.

Further, the reduction in notional finance cost in relation to the provision of land cost of a property development project had resulted the negative finance costs being reported in the corresponding quarter.

Nonetheless, the core profit before tax that excludes the unrealized foreign currency exchange gain was reported at RM3,222,879 and RM6,476,126 for the current and the corresponding quarter respectively.

16. *Material changes in the Profit before tax for the Current Quarter as compared with the Immediate Preceding Quarter*

The Group recorded a profit before tax of RM5,105,799 in the current quarter as compared with a profit before tax of RM7,468,494 recorded in the immediate preceding quarter.

Despite a substantially higher gross profit being reported in the immediate preceding quarter (due to the reversal of property development cost of a completed property development project amounting to approximately RM15,102,073, following the tax decision of the Inland Revenue Board ('IRB') on the computation of land cost), the substantial unrealized foreign currency exchange loss and higher finance costs recorded in the immediate preceding quarter had resulted the Group reporting a profit before tax that was not substantially higher in the immediate preceding quarter when compared to the current quarter.

Also, the much higher finance costs reported in the immediate preceding quarter was attributed to a notional finance cost amounting to RM4,956,843 in relation to the long-term provision for land cost for a completed property development project was expensed off in that quarter. This was in association with the reversal of the property development cost in deriving the gross profit following the tax decision of IRB as mentioned above.

17. Prospects

Malaysia's GDP expanded by 5.0% in 4Q 2024 compared to the preceding 3Q 2024 of 5.3%, resulting in a GDP growth of 5.1% in 2024. The deceleration is attributed to moderate growth in manufacturing (4.4% vs 5.6% in 3Q) and agriculture (-0.5% vs 4.0% in 3Q), while a strong rebound in construction activities (20.7% vs 19.9% in 3Q) and services sector (5.5% vs 5.2% 3Q) (BNM Quarterly Bulletin 4Q 2024).

This growth was primarily fuelled by sustained domestic demand and a rebound in net exports. December 2024 headline inflation declined to 1.8% compared to 1.9% in 3Q 2024 and remained moderate amid cost pressures and demand conditions. The ringgit recorded an overall appreciation of 2.7% against the US dollar and against major currencies throughout 2024. Additionally, BNM's decision to keep interest rates unchanged at 3.0% in 4Q implies a data-dependent approach to future monetary policy decisions.

The construction sector continues to advance its momentum growth by 20.7% in 4Q 2024, compared with nearly 19.9% year on year in 3Q 2024. This strong growth in both the residential, non-residential and special trade segments reflects the sector's current strength and signals promising potential growth of the industry after the post-COVID pandemic.

With the solid economic backdrop, the Group Construction Division is unwavering in its commitment to the timely execution and completion of its existing projects, of which RM736 million was secured in the first half (1H) 2024. The projects secured in 1H 2024 include the Structural Strengthening Facility of Empangan Batu Gombak Selangor, Refurbishment of the main building and infrastructure works at Subang Engineering Complex A, Sultan Abdul Aziz Shah Airport, Architectural, Structural and Civil Works for the Proposed Transformation of the Sarawak State Legislative Building and Schedule and Corrective Maintenance Facilities at the Royal Malaysian Navy Submarine Base Sepangar Bay Kota Kinabalu.

The Group Construction Division will continue actively participating in business development and vigorously participating in selected tender exercises called by the government or quasi-government agencies to replenish the current order book of RM800.00 million.

As for the Group Property Division, the recent budget 2025 tabled by the government gave the property sector a very positive and bright outlook moving forward. The government gave various initiatives to first-time home buyers, such as government guarantee loans of up to RM500,000 and tax relief of RM7,000 (property under RM500,000) and RM5,000 (property price between RM500,000 and RM750,000), respectively.

17. *Prospects - continued*

With the stable and resilient property market throughout 2024, supported by positive demand and investor confidence, the Group Property Division has decided to commence construction of the Ara Sentral Phase 2 in 4Q 2024, primarily for its basement structure up to the podium level. The launch of Phase 2 will be in 2Q 2026. Phase 2 comprises 134 retail units and 704 service apartment units, with an expected Gross Development Value of RM500 million.

With the Ara Sentral Phase 2, property development will be busy for the next five years, boosting and enhancing the Group's revenue and earnings.

With its order book and the positive outlook of new projects being rolled out by the private and government sectors, our Group is expected to maintain a strong performance for FY2025. Our prudent and resilient financial management and robust balance sheet further reinforce this. This balanced approach indicates our ability to undertake mega projects and replenish our order book in the future.

18. *Variance of Actual Profit against Estimated Profit*

The disclosure requirement for this section is not applicable to the Group.

19. *Income tax*

The tax expenses comprise the following:

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	Current Year Quarter 31.12.2024 RM'000	Preceding Year Corresponding Quarter 31.12.2023 RM'000	Current Year To Date 31.12.2024 RM'000	Preceding Year Corresponding Period 31.12.2023 RM'000
Current tax				
Current year	633	188	6,228	8,376
Prior year	(37)	(112)	5,912	(2,495)
Deferred tax				
Current year	328	(468)	157	(2,945)
Prior year	-	4,008	(2,451)	4,008
	<u>924</u>	<u>3,616</u>	<u>9,846</u>	<u>6,944</u>

The effective tax rate for the current year is substantially higher than the statutory tax rate due to certain expenses being disallowed for tax purpose, notably the substantial unrealized foreign currency exchange loss, allowance for expected credit loss on other receivables and notional finance cost.

20. Profit on sale of investments and properties

There were no sales of unquoted investments or properties by the Group in the current quarter.

21. Quoted Securities

The Company did not hold any quoted securities for the quarter ended 31 December 2024.

22. Status of Corporate Proposal

There was no outstanding corporate proposal.

23. Group Borrowings and Debt Securities

Total borrowings of the Group as at 31 December 2024 are as follows:-

Security	Type	Amount (RM'000)
Secured	Short Term	87,800 ***
Secured	Long Term	2,930
Unsecured	Long Term	-

Currency exposure profile of borrowings is as follows:-

Currency	Secured Short Term RM'000	Secured Long Term RM'000
Malaysian Ringgit	12,475	2,930
Australian Dollar	75,325	-

***Note:

Included in the current borrowings is Market Rate Loan of a foreign subsidiary company amounting to RM75,325,350 reclassified from non-current borrowings as at 31 December 2024. The said loan had not yet been reset. The directors have engaged with the bank to renew the debt facility for the fund and has received positive feedback from the bank and believes that the facility will be renewed prior to the expiry.

24. Off Statement of Financial Position Financial Instruments

There were no off statement of financial position financial instruments as at the date of this announcement.

25. Material Litigation

There is no material litigation pending as at 31 December 2024.

26. Dividends

The directors have not recommended the payment of any dividend for the quarter ended 31 December 2024.

27. Earnings/(Loss) per share

The basic earnings per share was calculated based on the net profit for the year attributable to equity holders of the Company of RM12,678,147 (2023: RM25,269,041) and on the weighted average number of ordinary shares in issue of 471,288,703 (2023: 471,288,703) shares.

The fully diluted earnings per share for the year have been computed using a weighted average number of shares of 471,288,703 (2023: 471,288,703).

28. Notes to Statement of Comprehensive Income

	Fourth quarter		Cumulative 12 months	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	RM'000	RM '000	RM'000	RM'000
Depreciation of property, plant and equipment	1,742	1,910	7,483	9,855
Amortisation of right-of-use asset	509	424	2,102	1,731
Amortisation of investment in joint venture	518	19	1,941	915
Loss on disposal of investment property	-	-	-	56
Property, plant & equipment written off	-	-	2	4
Gain on disposal of property, plant & equipment	(288)	(334)	(1,478)	(3,335)
Gain on disposal of right-of-use asset	-	-	-	(47)
Fair value (gain)/loss on investment properties	-	140	-	(2,360)