

PERAK TRANSIT BERHAD (Company No: 831878-V)

The Board of Directors of Perak Transit Berhad (“Perak Transit” or the “Company”) (“Board”) is pleased to announce the following unaudited consolidated results for the quarter and financial year ended (“FYE”) 31 December 2017.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND FYE 31 DECEMBER 2017 ⁽¹⁾

	Note	Current period 3 months ended		Cumulative period 12 months ended	
		31.12.2017 RM'000	31.12.2016 RM'000	31.12.2017 RM'000	31.12.2016 RM'000
Revenue	A9	25,246	27,482	106,766	90,180
Cost of sales and services		(16,467)	(16,346)	(62,909)	(51,581)
Gross profit		8,779	11,136	43,857	38,599
Other operating income		463	544	1,912	1,800
General and administrative expenses		(2,117)	(1,326)	(8,168)	(7,834)
Finance costs		(1,792)	(1,565)	(7,119)	(7,297)
Profit before tax	B12	5,333	8,789	30,482	25,268
Tax income/(expenses)	B5	3,089	(894)	(1,467)	(3,543)
Profit and total comprehensive income for the period		8,422	7,895	29,015	21,725
Profit and total comprehensive income for the period attributable to:					
Owners of the Company		8,373	7,827	28,831	21,567
Non-controlling interest		49	68	184	158
		8,422	7,895	29,015	21,725
Earnings per share					
- Basic (Sen)		0.67 ⁽²⁾	0.63	2.29 ⁽²⁾	2.23
- Diluted (Sen)		0.52 ⁽³⁾	0.63	2.15 ⁽³⁾	2.23

PERAK TRANSIT BERHAD (Company No: 831878-V)

Notes:

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are detailed in note A1 and should be read in conjunction with the audited financial statements of the Company for Financial Year Ended ("FYE") 31 December 2016 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) *Basic earnings per share are calculated based on the Company's weighted average share capital of 1,257,399,300 ordinary shares as at 31 December 2017.*
- (3) *Diluted earnings per share of the Company for the current quarter and FYE 31 December 2017 was derived taking in consideration of the enlarged number of ordinary shares of the Company following the bonus issue of 114,294,800 new ordinary shares and 571,474,000 free warrants.*

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PERAK TRANSIT BERHAD (Company No: 831878-V)
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 31 DECEMBER 2017 ⁽¹⁾**

	Note	Unaudited as at 31.12.2017 RM'000	Audited as at 31.12.2016 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		325,361	248,467
Goodwill on consolidation		1,623	1,623
Deferred tax assets		4,051	5,594
Total non-current assets		331,035	255,684
Current assets			
Inventories		1,060	895
Trade and other receivables		24,199	23,693
Current tax assets		315	189
Other assets		25,607	29,703
Fixed deposit, cash and bank balances		25,850	33,162
Total current assets		77,031	87,642
Total assets		408,066	343,326
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital ⁽²⁾		127,534	114,295
Share premium ⁽²⁾		-	13,202
Revaluation reserve		10,938	12,928
Retained earnings		80,864	60,319
Equity attributable to owners of the Company		219,336	200,744
Non-controlling interests		926	743
Total equity		220,262	201,487
Non-current liabilities			
Obligations under hire-purchase arrangements	B8	2	87
Borrowings	B8	126,641	89,231
Deferred capital grant		8,781	8,981
Deferred tax liabilities		1,267	1,328
Total non-current liabilities		136,691	99,627
Current liabilities			
Trade and other payables		2,178	2,786
Obligations under hire-purchase arrangements	B8	85	89
Borrowings	B8	43,058	31,037
Current tax liabilities		185	635
Deferred capital grant		200	200
Other liabilities		5,407	7,465
Total current liabilities		51,113	42,212
Total liabilities		187,804	141,839
Total equity and liabilities		408,066	343,326
Net assets per ordinary share attributable to ordinary equity holders of the Company (Sen)		17.44 ⁽³⁾	17.56 ⁽³⁾

PERAK TRANSIT BERHAD (Company No: 831878-V)

Notes:

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are detailed in note A1 and should be read in conjunction with the audited financial statements of the Company for FYE 31 December 2016 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) *"No Par Value" Regime*
- The new Companies Act, 2016 ('Act'), which came into operation on 31 January 2017, introduces the "no par value" regime. Accordingly, the concepts of "authorised share capital" and "par value" have been abolished.*
- In accordance with the transitional provision of the Act, the amount standing to the credit of the Company's share premium has become part of the Company's share capital. These changes do not have an impact on the number of shares in issue or the related entitlement of any of the shareholders. However, the Company has a period of 24 months from the effective date of the Act to use the existing balances credited in the share premium in a manner as specified by the Act.*
- (3) *Net assets per ordinary share attributable to ordinary equity holders of the Company is calculated based on the Company's weighted average share capital of 1,257,399,300 ordinary shares as at 31 December 2017.*

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PERAK TRANSIT BERHAD (Company No: 831878-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY FOR THE FYE 31 DECEMBER 2017 ⁽¹⁾**

	Note	← ----- Attributable to Owners of the Company ----- →					Non-controlling Interests RM'000	Total Equity RM'000
		Share Capital RM'000	Share Premium RM'000	Non-Distributable Reserve - Property Revaluation Reserve RM'000	Distributable Reserve - Retained Earnings RM'000	Subtotal RM'000		
Balance as of January 1, 2017		114,295	13,202 ⁽²⁾	12,928	60,319	200,744	743	201,487
Transfer pursuant to Section 618(2) of the Act ⁽²⁾		13,202	(13,202)	-	-	-	-	-
Reclassification ⁽³⁾		-	-	(1,990)	-	(1,990)	8	(1,982)
Conversion of Warrants		37	-	-	-	37	-	37
Profit and total comprehensive income for the year		-	-	-	28,831	28,831	184	29,015
Dividends	B10	-	-	-	(8,286)	(8,286)	(9)	(8,295)
Balance as of December 31, 2017		<u>127,534 ⁽²⁾</u>	<u>- ⁽²⁾</u>	<u>10,938</u>	<u>80,864</u>	<u>219,336</u>	<u>926</u>	<u>220,262</u>

PERAK TRANSIT BERHAD (Company No: 831878-V)

Notes:

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity are detailed in note A1 and should be read in conjunction with the audited financial statements of the Company for FYE 31 December 2016 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) *"No Par Value" Regime*
- The Act, which came into operation on 31 January 2017, introduces the "no par value" regime. Accordingly, the concepts of "authorised share capital" and "par value" have been abolished.*
- In accordance with the transitional provision of the Act, the amount standing to the credit of the Company's share premium has become part of the Company's share capital. These changes do not have an impact on the number of shares in issue or the related entitlement of any of the shareholders. However, the Company has a period of 24 months from the effective date of the Act to use the existing balances credited in the share premium in a manner as specified by the Act.*
- (3) *Reclassification of property revaluation reserve, net of tax.*

PERAK TRANSIT BERHAD (Company No: 831878-V)
**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS
STATEMENT FOR THE FYE 31 DECEMBER 2017 ⁽¹⁾**

	Current period-to-date 31.12.2017 RM'000	Preceding period-to-date 31.12.2016 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	29,015	21,725
Adjustment for:		
Finance costs	7,119	7,297
Depreciation of property, plant & equipment	9,313	7,876
Tax expenses recognised in profit or loss	1,467	3,543
Amortisation of deferred capital grant	(200)	(200)
Interest income	(446)	(288)
Property, plant and equipment written off	6	-
	<u>46,274</u>	<u>39,953</u>
Movements in working capital:		
(Increase)/Decrease in:		
Inventories	(165)	169
Trade and other receivables	(506)	(11,821)
Other assets	(969)	(1,562)
Increase/(Decrease) in:		
Trade and other payables	(1,099)	(1,686)
Other liabilities	(294)	(27)
Cash Generated From Operations	<u>43,241</u>	<u>25,026</u>
Income tax refunded	19	36
Interest received on current accounts	21	81
Income tax paid	<u>(2,562)</u>	<u>(1,901)</u>
Net Cash Generated From Operating Activities	<u>40,719</u>	<u>23,242</u>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Interest received on fixed deposits	400	206
Interest received on other investment	25	1
Purchase of property, plant and equipment	(71,908)	(26,523)
Deposits paid for purchase of property, plant and equipment	(8,749)	(23,262)
Withdrawal/(Placement) of fixed deposits no longer meet the definition of cash equivalents	5,031	(4,384)
Net Cash Used In Investing Activities	<u>(75,201)</u>	<u>(53,962)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loans, Al Bai' Bithaman Ajil facilities ("BBA"), Musharakah financing, Muamalat Term financing and Commodity Murabahah Term Financing	46,008	22,856
Proceeds from bank overdrafts	11,565	5,245
Finance costs paid	(7,169)	(7,345)
Dividends paid	(10,001)	(2,299)
Repayment of term loans and BBA facilities	(8,142)	(5,172)
Placement of fixed deposits pledged to banks	(6,449)	(5,587)
Repayment of obligations under hire-purchase arrangements	(89)	(2,863)
Dividends paid to non-controlling interests	(9)	(11)

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	Current period-to-date 31.12.2017 RM'000	Preceding period-to-date 31.12.2016 RM'000
Proceeds from issuance of ordinary shares	-	36,750
Proceeds from conversion of free warrants	37	-
Net Cash From Financing Activities	<u>25,751</u>	<u>41,574</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(8,731)	10,854
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD, 1ST JANUARY 2017	22,040	11,186
CASH AND CASH EQUIVALENTS AT END OF PERIOD, 31ST DECEMBER 2017	<u>13,309</u>	<u>22,040</u>
Fixed deposits with licensed banks	12,540	11,123
Cash and bank balances	<u>12,977</u>	<u>21,638</u>
	25,849	33,162
Less: Fixed deposits pledged to licensed banks	(12,540)	(6,091)
Less: Fixed deposits with licensed banks not pledged but with maturities more than three (3) months	-	(5,031)
	<u>13,309</u>	<u>22,040</u>

Notes:

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Cash Flows Statement are detailed in note A1 and should be read in conjunction with the audited financial statements of the Company for FYE 31 December 2016 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) *Represents RM2.*

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PERAK TRANSIT BERHAD (Company No: 831878-V)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2017

A COMPLIANCE WITH MALAYSIA FINANCIAL REPORTING STANDARD (MFRS) 134: INTERIM FINANCIAL REPORTING AND THE LISTING REQUIREMENTS OF BURSA SECURITIES

A1 Basis of preparation

This condensed consolidated interim financial report is unaudited and have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Rule 9.22 and Appendix 9B of the Listing Requirements.

The accounting policies and methods of computation adopted by the Group in this unaudited condensed consolidated interim financial report are consistent with those adopted in the annual financial statements of the Group. This unaudited condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Company for FYE 31 December 2016 and the accompanying explanatory notes therein.

The accompanying explanatory notes attached to this unaudited condensed consolidated interim financial report provide an explanation of events and transaction that are significant to an understanding of the changes in the financial position and performance of Perak Transit Group since FYE 31 December 2016.

A2 Changes in Accounting Policies

The significant accounting policies adopted in this unaudited condensed consolidated interim financial report are consistent with those adopted as disclosed in the audited financial statements of the Company for FYE 31 December 2016, except for the following as they are not yet effective for the financial period:

MFRS 9	Financial Instruments (IFRS 9 issued by IASB in July 2014) ²
MFRS 15	Revenue from Contracts with Customers (and the related Clarifications) ²
MFRS 16	Leases ³
Amendments to MFRS 2	Classification and Measurement of Share-based Payment Transactions ²
Amendments to MFRS 4	Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts ²
Amendments to MFRS 140	Transfers of Investment Property ²
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration ²
Amendments to MFRS 107	Disclosure Initiative ¹
Amendments to MFRS 112	Recognition of Deferred Tax Assets for Unrealised Losses ¹
Amendments to MFRSs	Annual Improvements to MFRSs 2014 – 2016 Cycle ^{1 or 2}

¹ Effective for annual periods beginning on or after January 1, 2017, with earlier application permitted.

² Effective for annual periods beginning on or after January 1, 2018, with earlier application permitted.

³ Effective for annual periods beginning on or after January 1, 2019, with earlier application permitted.

A3 Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the preceding audited financial statements of the Group for FYE 31 December 2016 was not subject to any qualification.

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A4 Seasonal or Cyclical Factors

During the current financial quarter under review, the Group continues to witness higher than average passenger movement for its public bus services operations during long weekends, public holidays and school holidays, where commuters take advantage of the long break to travel. The Group's Terminal AmanJaya and petrol station operations also witness similar seasonal trends.

A5 Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current financial quarter and current FYE 31 December 2017 under review.

A6 Changes in Estimates

There were no material changes in estimates that have had a material effect in the current financial quarter under review.

A7 Changes in Debt and Equity Securities

Save and except for the following, there were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter and current FYE 31 December 2017 under review:

- (i) Bonus issue of 114,294,800 new ordinary shares in the Company on the basis of 1 bonus ordinary share for every 10 existing ordinary shares held on 14 September 2017.
- (ii) Issuance of 571,474,000 free warrants on the basis of 1 warrant for every 2 ordinary shares held on 14 September 2017.
- (iii) Conversion of 156,500 free warrants into ordinary shares on 6 November 2017.

A8 Dividends Paid

A third interim single tier dividend in respect of FYE 31 December 2017 of RM0.0025 per share, amounted to RM3,143,497 in respect of ordinary shares for the current financial period was declared by the Company on 14 September 2017 and was paid on 13 December 2017.

A first interim single tier dividend in respect of FYE 31 December 2018 of RM0.0025 per share, amounted to RM3,143,497 in respect of ordinary shares for the current financial period was declared by the Company on 5 January 2018, entitled on 22 January 2018 was paid on 9 February 2018.

A9 Segmental Information

Analysis of revenue by core activities:

	Current period 3 months ended		Cumulative period 12 months ended	
	31.12.2017 RM'000	31.12.2016 RM'000	31.12.2017 RM'000	31.12.2016 RM'000
Integrated public transportation terminal operations	8,572	12,635	40,533	37,014
Petrol station operations	9,676	7,831	35,852	28,567
Bus operations	6,998	7,016	30,381	24,599
	<u>25,246</u>	<u>27,482</u>	<u>106,766</u>	<u>90,180</u>

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Presently, the Group's operations are based in Perak with services provided within Malaysia. No historical analysis of geographical segmentation is necessary since the Group's business activities are based in Perak.

A10 Valuation of Property, Plant and Equipment

There were no valuations of property, plant and equipment during the current financial quarter and current FYE 31 December 2017 under review.

A11 Material Events Subsequent to the end of the current quarter

There were no material events subsequent to the end of the current quarter that have not been reflected in this financial report.

A12 Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial quarter and current FYE 31 December 2017 under review.

A13 Contingent liabilities or contingent assets

There were no contingent liabilities or contingent assets as at the date of this interim financial report.

A14 Capital Commitments

Capital commitments in respect of property, plant and equipment not provided for in the interim financial report are as follows:

	Unaudited As at 31.12.2017 RM'000
Approved but not contracted for	<u>44,239</u>

A15 Significant related party transactions

There were no significant related party transactions during the current financial quarter and current FYE 31 December 2017 under review.

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B COMPLIANCE WITH APPENDIX 9B OF THE LISTING REQUIREMENTS**B1 Review of Performance**

Our Group's revenues were mainly derived from:

- (a) Integrated public transportation terminal operations;
 - i. Rental of advertising and promotional ("A&P") spaces;
 - ii. Rental of shops and kiosks
 - iii. Project facilitation fee; and
 - iv. Others such as bus and taxi entrance fee and fee imposed for the usage of the basement car park and lavatory.
- (b) Providing public stage bus and express bus services and bus charter services; and
- (c) Petrol stations operations.

The Group recorded revenue of RM25.25 million and profit before taxation of RM5.33 million for the current quarter as compared to RM27.48 million and RM8.79 million in the corresponding 3-months FYE 31 December 2016. The revenue and profit before taxation were lower due to lower contribution from the integrated public transportation terminal operations in current quarter. However, the Group recorded revenue of RM106.77 million and profit before taxation of RM30.48 million for the current FYE 31 December 2017 as compared to RM90.18 million and RM25.27 million in the FYE 31 December 2016. The revenue and profit before taxation in the current FYE 31 December 2017 were higher due to higher contribution from all business segments.

The integrated public transportation terminal operations segment reported revenue of RM8.57 million in the current quarter as compared to revenue of RM12.64 million in the corresponding 3-months FYE 31 December 2016. Revenue in the current quarter was lower mainly due to higher project facilitation fee recorded in the corresponding 3-months FYE 31 December 2016. The revenue recorded for the current FYE 31 December 2017 of RM40.53 million as compared to RM37.01 million in the FYE 31 December 2016. The increase was mainly due to higher project facilitation fee of RM4.55 million recorded in the current FYE 31 December 2017.

The bus operations segment recorded revenue of RM7.00 million in the current quarter which is consistent with the revenue of RM7.02 million in the corresponding 3-months FYE 31 December 2016. The revenue recorded for the current FYE 31 December 2017 of RM30.38 million as compared to RM24.60 million in the FYE 31 December 2016. The increase in revenue was mainly due to contribution by the Stage Bus Service Transformation programme as the operation runs all 19 approved routes since September 2016.

The petrol station operations segment recorded revenue of RM9.68 million in the current quarter as compared to revenue of RM7.83 million in the corresponding 3-months FYE 31 December 2016. The revenue recorded for the current FYE 31 December 2017 of RM35.85 million as compared to RM28.57 million in the FYE 31 December 2016. The increase in revenue was mainly due to the increase in fuel prices during the current FYE 31 December 2017.

B2 Comparison with preceding quarter's results

The Group's revenue of RM25.25 million and profit before taxation of RM5.33 million for the current quarter was lower as compared to the preceding quarter revenue of RM26.49 million and profit before taxation of RM7.69 million. The decrease in revenue and profit before taxation was mainly attributable to the higher project facilitation fee in the preceding quarter of RM4.25 million as compared to RM3.00 million in the current quarter. In addition, there were legal fees and stamp duties incurred during the current quarter pertaining to the purchase of properties. The profit before taxation was further affected by additional finance cost pertaining to bank borrowings relating to the purchase of properties and the construction of Terminal Kampar.

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B3 Prospects

The outlook of integrated public transportation terminal operations segment is expected to be favourable driven by the Group's plans for expansion in other part of Perak, whereby the construction of the Terminal Kampar has commenced and it is on schedule. It is expected to be completed by 4th quarter of 2018. In addition to Terminal Kampar, the Group's plans include similar integrated public transportation terminal in Bidor and Tronoh. As of this juncture, the Group is unable to determine the construction cost for the terminals to be built as the construction project is still at its preliminary stage and the approvals for construction have yet to be obtained from the relevant authorities. In this regards to the status of the Bidor and Tronoh lands, the acquisition of the lands are pending completion subject to the fulfilment of the condition precedent as announced on 19 January 2017 (Bidor), 18 September 2017 (Bidor), 28 March 2017 (Tronoh) and 27 November 2017 (Tronoh) respectively.

There are no significant changes in product or service mix, no new regulations or rules, no changes in business direction or new development which may have an impact to the Group's operating activities or the prospects of the Group's operating segments. Barring any unforeseen circumstances, the Board is of the opinion that the prospects of the Group's financial performance for FYE 31 December 2018 will remain favourable.

B4 Variance between Actual Profit and Forecast Profit

The Group has not provided any revenue or profit forecast in any public documents and announcements.

B5 Taxation

	Current period 3 months ended		Cumulative period 12 months ended	
	31.12.2017 RM'000	31.12.2016 RM'000	31.12.2017 RM'000	31.12.2016 RM'000
Income tax				
Current period	181	651	2,042	1,926
Prior period	-	-	(75)	3
	<u>181</u>	<u>651</u>	<u>1,967</u>	<u>1,929</u>
Deferred tax				
Current period	(3,444)	319	(889)	1,684
Prior period	174	(76)	389	(70)
	<u>(3,089)</u>	<u>894</u>	<u>1,467</u>	<u>3,543</u>

Notes:

The effective tax rate for the current quarter and current FYE 31 December 2017 under review of 3.39% (3-months FYE 31 December 2016: 7.41%) and 6.70% (FYE 31 December 2016: 7.62%) respectively, were lower than the statutory tax rate of 24%. The variances were mainly due to utilisation of the investment allowance generated from Approved Service Project Status off-set against taxable profit in the current quarter and current FYE 31 December 2017 under review.

B6 Status of Corporate Proposals

Save as the following, there was no other corporate proposal announced but pending completion as at the date of this interim financial report.

The Board has on 30 November 2017 announced that the Company proposed to undertake the Proposed Private Placement of new ordinary shares in Perak Transit Berhad ("Placement Shares"), representing not more than 10% of the issued share capital (excluding treasury shares, if any) of the Company ("Private Placement"). The Private Placement will be undertaken in accordance with the

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general mandate pursuant to Sections 75 and 76 of the Companies Act, 2016 obtained from the shareholders of the Company at its Extraordinary General Meeting convened on 24 August 2017, whereby, the Board has been authorised to allot and issue new Placement Shares not exceeding 10% of the issued ordinary shares of the Company.

The Company has on 14 December 2017 obtained approval from Bursa Malaysia Securities Berhad (“Bursa Securities”) for the listing of and quotation for up to 182,871,680 new ordinary shares on the ACE Market of Bursa Securities pursuant to the Private Placement.

The Company has on 8 February 2018 entered into a conditional share subscription agreement (“Subscription Agreement”) with Macquarie Bank Limited (“Investor”) in relation to the issuance and allotment of up to 125,000,000 Placement Shares to be issued in multiple tranches to the Investor in accordance with the terms and conditions of the Subscription Agreement. As at todate, the Investor has subscribed 2,000,000 Placement Shares at the subscription price of RM0.257 per placement share.

B7 Utilisation of proceeds from the IPO exercise

The gross proceeds generated from the IPO exercise amounted to RM36.75 million and the status of the utilisation of the proceeds as at the date of this interim financial report is as follows:

Purpose	Intended utilisation RM'000	Actual utilisation to-date RM'000	Deviation		Intended timeframe for utilisation (from date of listing)
			RM'000	%	
Business expansion	20,000	20,000	-	-	Within 24 months
Repayment of hire purchase facilities	2,109	1,798	311	14.75	Within 12 months
Working capital	10,481	5,016	-	-	Within 24 months
Estimated listing expenses	4,160	3,775	385	9.25	Within 6 months
Total	36,750	30,589	696		

The utilization of the proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 15 September 2016.

As reported in the preceding quarter, the deviation from the repayment of hire purchase facilities of RM0.31 million was due to the reduction in the balance of hire purchase facilities as the monthly repayment made which is lower than the amount allocated for. The deviation from the estimated listing expenses of RM0.39 million was mainly due to the actual amount incurred for miscellaneous expenses (within the estimated listing expenses category) was lower than the amount allocated for. The differences will be included into the portion allocated for working capital purposes.

B8 Borrowings and Debt Securities

The Group’s total debts as at 31 December 2017 which are denominated in Ringgit Malaysia are as follows:

	Unaudited As At 31.12.2017 RM'000	Audited As At 31.12.2016 RM'000
Short-term indebtedness:		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	85	89
Borrowings	43,058	31,037

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Long-term indebtedness:
Secured and guaranteed

Obligations under hire-purchase arrangements	2	87
Borrowings	126,641	89,231

Total indebtedness	169,786	120,444
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B9 Material Litigation

As at the date of this interim financial report, there is no litigation against the Group which has a material effect on the financial position of the Group and the Board is not aware of any material litigation or any proceedings pending or threatened or of any fact likely to give rise to any proceedings.

B10 Dividend

A first interim single tier dividend in respect of FYE 31 December 2017 of RM0.002 per share, amounted to RM2,285,896 in respect of ordinary shares for the current financial period was declared by the Company on 9 March 2017, entitled on 28 April 2017 and was paid on 19 May 2017.

A second interim single tier dividend in respect of FYE 31 December 2017 of RM0.0025 per share, amounted to RM2,857,370 in respect of ordinary shares for the current financial period was declared by the Company on 16 June 2017, entitled on 28 August 2017 and was paid on 15 September 2017.

A third interim single tier dividend in respect of FYE 31 December 2017 of RM0.0025 per share, amounted to RM3,143,497 in respect of ordinary shares for the current financial period was declared by the Company on 14 September 2017, entitled on 24 November 2017 and was paid on 13 December 2017.

The Board does not recommend the payment of any final dividend in respect of FYE 31 December 2017.

The total dividends for FYE 31 December 2017 is RM0.007 per ordinary share (FYE 31 December 2016: RM0.0048).

A first interim single tier dividend in respect of FYE 31 December 2018 of RM0.0025 per share, amounted to RM3,143,497 in respect of ordinary shares for the current financial period was declared by the Company on 5 January 2018, entitled on 22 January 2018 and was paid on 9 February 2018.

B11 Earnings Per Share (“EPS”)

	Current period		Cumulative period	
	3 months ended		12 months ended	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Profit and total comprehensive income for the period attributable to owners of the Company (RM'000)	8,373	7,827	28,831	21,567
Basic Earnings Per Share				
Weighted Average Number of Ordinary Shares ('000)	1,257,337	1,249,076	1,257,266	969,028
Earnings per share (Sen)	0.67	0.63	2.29	2.23

PERAK TRANSIT BERHAD (Company No: 831878-V)
Diluted Earnings Per Share

Weighted Average Number of Ordinary Shares ('000)	1,602,639	1,249,076	1,343,592	969,028
Earnings per share (Sen)	0.52	0.63	2.15	2.23

B12 Notes to the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

Profit before tax has been arrived at after crediting/(charging):

	Unaudited 3 months ended 31.12.2017 RM'000	Unaudited 12 months ended 31.12.2017 RM'000
Interest income	123	446
Rental income	260	935
Subsidies received from the State Government	-	40
Amortisation of deferred capital grant	51	200
Interest expenses	(1,787)	(7,099)
Depreciation of property, plant and equipment	(2,393)	(9,313)

There is no provision for and write-off of receivables and inventories, gain or loss on disposal of quoted or unquoted investments or properties, impairment of assets, foreign exchange gain or loss, gain or loss on derivatives and other exceptional items recorded in the current quarter and current FYE 31 December 2017 under review.

B13 Disclosure of realised and unrealised profits

	Unaudited As At 31.12.2017 RM'000	Audited As At 31.12.2016 RM'000
Retained profits of the Group		
Realised	78,982	56,780
Unrealised	2,784	4,266
	81,766	61,046
Less: Consolidation adjustments	(902)	(727)
	80,864	60,319