

**PERAK TRANSIT BERHAD**  
**Registration No: 200801030547 (831878-V)**

The Board of Directors (“**Board**”) of Perak Transit Berhad (“**PTRANS**” or the “**Company**” or the “**Group**”) is pleased to announce the following unaudited consolidated results for the quarter and financial period ended (“**FPE**”) 30 June 2022.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND FPE 30 JUNE 2022 <sup>(1)</sup>**

	Note	Current period 3 months ended		Cumulative period 6 months ended	
		30.06.2022 RM'000	30.06.2021 RM'000	30.06.2022 RM'000	30.06.2021 RM'000
Revenue	A9	42,129	34,946	82,789	70,398
Cost of sales and services		(18,153)	(13,818)	(35,428)	(28,173)
Gross profit		<u>23,976</u>	<u>21,128</u>	<u>47,361</u>	<u>42,225</u>
Other operating income		1,336	1,662	3,215	3,372
General and administrative expenses		(2,686)	(2,563)	(6,303)	(5,235)
Finance costs		(2,455)	(2,206)	(4,571)	(4,436)
Profit before tax	B12	<u>20,171</u>	<u>18,021</u>	<u>39,702</u>	<u>35,926</u>
Tax expenses	B5	(5,301)	(4,557)	(10,576)	(9,056)
Profit for the period		<u>14,870</u>	<u>13,464</u>	<u>29,126</u>	<u>26,870</u>
Other comprehensive income, net of tax Item that will not be reclassified subsequently to profit or loss					
Revaluation surplus of leasehold land, net of tax		-	-	1,927	-
<b>Total comprehensive income for the period</b>		<u>14,870</u>	<u>13,464</u>	<u>31,053</u>	<u>26,870</u>
<b>Profit net of tax, attributable to:</b>					
Owners of the Company		14,864	13,458	29,114	26,859
Non-controlling interests		<u>6</u>	<u>6</u>	<u>12</u>	<u>11</u>
		<u>14,870</u>	<u>13,464</u>	<u>29,126</u>	<u>26,870</u>

**PERAK TRANSIT BERHAD**  
**Registration No: 200801030547 (831878-V)**

	Note	Current period 3 months ended		Cumulative period 6 months ended	
		30.06.2022 RM'000	30.06.2021 RM'000	30.06.2022 RM'000	30.06.2021 RM'000
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		14,864	13,458	31,041	26,859
Non-controlling interests		6	6	12	11
		<u>14,870</u>	<u>13,464</u>	<u>31,053</u>	<u>26,870</u>
Earnings per share	B11				
- Basic (Sen)		2.20	2.12	4.45	4.23
- Diluted (Sen)		<u>2.20</u>	<u>2.12</u>	<u>4.45</u>	<u>4.23</u>

**Note:**

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Statement of Comprehensive Income are detailed in note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended ("FYE") 31 December 2021 as well as the accompanying explanatory notes attached to the interim financial report.*

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF  
 FINANCIAL POSITION AS AT 30 JUNE 2022 <sup>(1)</sup>**

	Note	Unaudited as at 30.06.2022 RM'000	Audited as at 31.12.2021 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		776,181	643,484
Investment properties		82,119	82,977
Contract cost		2,924	3,154
Goodwill on consolidation		1,623	1,623
Deferred tax assets		11	-
<b>Total non-current assets</b>		<u>862,858</u>	<u>731,238</u>
<b>Current assets</b>			
Inventories		867	849
Trade and other receivables		33,242	33,255
Contract assets		360	360
Current tax assets		56	108
Other assets		2,533	2,752
Fixed deposits, cash and bank balances		46,909	80,613
<b>Total current assets</b>		<u>83,967</u>	<u>117,937</u>
<b>Total assets</b>		<u>946,825</u>	<u>849,175</u>
<b>EQUITY AND LABILITIES</b>			
<b>Capital and reserves</b>			
Share capital		324,960	287,557
Treasury shares		(7,944)	(7,944)
Revaluation reserve		35,891	33,964
Retained earnings		207,323	188,524
Equity attributable to owners of the Company		560,230	502,101
Non-controlling interests		150	142
<b>Total equity</b>		<u>560,380</u>	<u>502,243</u>
<b>Non-current liabilities</b>			
Obligations under hire-purchase arrangements	B8	79	168
Borrowings	B8	278,052	250,000
Lease liabilities	B8	1,481	1,728
Deferred capital grant		15,489	15,677
Deferred tax liabilities		17,547	10,266
<b>Total non-current liabilities</b>		<u>312,648</u>	<u>277,839</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF  
 FINANCIAL POSITION AS AT 30 JUNE 2022 <sup>(1)</sup>**

	Note	Unaudited as at 30.06.2022 RM'000	Audited as at 31.12.2021 RM'000
<b>Current liabilities</b>			
Trade and other payables		12,094	9,098
Obligations under hire-purchase arrangements	B8	210	257
Borrowings	B8	42,019	42,000
Lease liabilities	B8	678	880
Current tax liabilities		2,972	929
Deferred capital grant		363	360
Other liabilities		15,461	15,569
<b>Total current liabilities</b>		<u>73,797</u>	<u>69,093</u>
<b>Total liabilities</b>		<u>386,445</u>	<u>346,932</u>
<b>Total equity and liabilities</b>		<u>946,825</u>	<u>849,175</u>
Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)		0.8560 <sup>(2)</sup>	0.7910 <sup>(2)</sup>

**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 the FYE 31 December 2021 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) *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 654,481,598 and 634,733,573 ordinary shares as at 30 June 2022 and 31 December 2021 respectively.*

**[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

**PERAK TRANSIT BERHAD**

Registration No: 200801030547 (831878-V)

<b>UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FPE 30 JUNE 2022 <sup>(1)</sup></b>								
← ----- Attributable to Owners of the Company ----- →								
	Note	Share Capital RM'000	Treasury Shares RM'000	Non- Distributable Property Revaluation Reserve RM'000	Distributable Retained Earnings RM'000	Subtotal RM'000	Non- controlling Interests RM'000	Total Equity RM'000
<b>Balance as of January 1, 2021</b>		287,557	(7,944)	33,964	155,789	469,366	130	469,496
Profit net of tax, representing total comprehensive income for the period		-	-	-	26,859	26,859	11	26,870
Dividends to non-controlling interests		-	-	-	-	-	(4)	(4)
Effect of increase in stake in subsidiaries		-	-	-	1	1	(1)	-
Dividends to owners of the company	B10	-	-	-	(10,156)	(10,156)	-	(10,156)
Total transactions with owners of the Company		-	-	-	(10,156)	(10,156)	-	(10,156)
<b>Balance as of June 30, 2021</b>		287,557	(7,944)	33,964	172,493	486,070	136	486,206

**PERAK TRANSIT BERHAD**

Registration No: 200801030547 (831878-V)

		← ----- Attributable to Owners of the Company ----- →						
	Note	Share Capital RM'000	Treasury Shares RM'000	Non- Distributable Property Revaluation Reserve RM'000	Distributable Retained Earnings RM'000	Subtotal RM'000	Non- controlling Interests RM'000	Total Equity RM'000
<b>Balance as of January 1, 2022</b>		287,557	(7,944)	33,964	188,524	502,101	142	502,243
Profit net of tax		-	-	-	29,114	29,114	12	29,126
Revaluation surplus of leasehold land, net of tax		-	-	1,927	-	1,927	-	1,927
Total comprehensive income for the period		-	-	1,927	29,114	31,041	12	31,053
Dividends to non- controlling interests		-	-	-	-	-	(4)	(4)
Issuance of shares pursuant to								
- Exercise of Warrants		1	-	-	-	1	-	1
- Private Placement		38,084	-	-	-	38,084	-	38,084
Transaction costs of shares issued								
- Exercise of Warrants		(2)	-	-	-	-	-	-
- Private Placement		(682)	-	-	-	(682)	-	(682)
Dividends to owners of the Company	B10	-	-	-	(10,315)	(10,315)	-	(10,315)
Total transactions with owners of the Company		37,403	-	-	(10,315)	27,088	-	27,088
<b>Balance as of June 30, 2022</b>		324,960	(7,944)	35,891	207,323	560,230	150	560,380

**PERAK TRANSIT BERHAD**

**Registration No: 200801030547 (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 the FYE 31 December 2021 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) *Represents RM52.*

**[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS**  
**STATEMENT FOR THE FPE 30 JUNE 2022 <sup>(1)</sup>**

	<b>Current 6 months ended 30.06.2022 RM'000</b>	<b>Preceding 6 months ended 30.06.2021 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period	29,126	26,870
Adjustments for:		
Finance costs	4,571	4,436
Depreciation of property, plant and equipment and investment properties	10,733	10,138
Property, plant and equipment written off	6	-
Tax expenses	10,576	9,056
Amortisation of deferred capital grant	(185)	(100)
Amortisation of contract cost	230	201
Gain on disposal of property, plant and equipment	(3)	-
Interest income	(423)	(92)
	<u>54,631</u>	<u>50,509</u>
Movements in working capital:		
Inventories	(18)	141
Trade and other receivables	13	5,892
Contract assets	-	(1,618)
Other assets	219	4,776
Trade and other payables	(1,905)	(1,476)
Other liabilities	(141)	(4,155)
Cash Generated From Operations	<u>52,799</u>	<u>54,069</u>
Interest received on current accounts	297	3
Income tax paid	(1,820)	(1,642)
Bank charges paid	(1)	-
Net Cash From Operating Activities	<u>51,275</u>	<u>52,430</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received on fixed deposits	126	88
Interest received on other investment	_ <sup>(2)</sup>	1
Proceeds from disposal of property, plant and equipment	3	_ <sup>(3)</sup>
Purchase of property, plant and equipment and investment properties	(133,625)	(23,472)
Investment in subsidiaries	-	_ <sup>(4)</sup>
Additions of contract cost	-	(300)
Net Cash Used In Investing Activities	<u>(133,496)</u>	<u>(23,683)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from conversion of Warrants	1	-
Proceeds from private placement	37,402	-
Proceeds from term loan	40,000	-
Proceeds from revolving credit	10,000	-
Repayment of Sukuk Murabahah Programme	(21,000)	(15,000)
Repayment of term loan	(929)	-
Finance costs paid	(6,053)	(4,436)



**PERAK TRANSIT BERHAD**  
**Registration No: 200801030547 (831878-V)**

	<b>Current 6 months ended 30.06.2022 RM'000</b>	<b>Preceding 6 months ended 30.06.2021 RM'000</b>
Dividends paid	(10,315)	(9,839)
Net placement of fixed deposits pledged to banks	(2,523)	(84)
Repayment of obligations under hire-purchase arrangements	(136)	(138)
Repayment of lease liabilities	(449)	(421)
Dividends paid to non-controlling interests	(4)	(4)
Net Cash From/(Used In) Financing Activities	<u>45,994</u>	<u>(29,922)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(36,227)</b>	<b>(1,175)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD, 1ST JANUARY</b>	<u>67,160</u>	<u>12,357</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD, 30TH JUNE</b>	<u>30,933</u>	<u>11,182</u>
<b>Cash and cash equivalents comprise the following:</b>		
Fixed deposits with licensed banks	16,327	10,188
Cash and bank balances	30,582	10,837
	<u>46,909</u>	<u>21,025</u>
Less: Fixed deposits pledged to licensed banks	(15,976)	(9,843)
	<u>30,933</u>	<u>11,182</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 the FYE 31 December 2021 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) *Represents RM95.*
- (3) *Represents RM1.*
- (4) *Represents RM(2).*

**[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2022**

**A COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARD (MFRS) 134: INTERIM FINANCIAL REPORTING**

**A1 Basis of preparation**

This condensed consolidated interim financial report is unaudited and has 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 Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

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 the FYE 31 December 2021 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 the Group since FYE 31 December 2021.

**A2 Significant Accounting Policies**

Adoption of Amendments to MFRSs

The significant accounting policies adopted are consistent with those of the audited financial statements for the FYE 31 December 2021, except for the adoption of the following MFRSs and Amendments:

Amendments to MFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021
Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract
Annual improvement to MFRS Standards 2018 – 2020	

Initial application of the above standards did not have any significant effect on the financial statements of the Group.

Standards issued but not yet effective and have not been early adopted

The Group has not adopted the following standards that have been issued by the MASB but are not yet effective for the Group:

MFRS 17 and Amendments to MFRS 17	Insurance Contracts <sup>1</sup>
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information <sup>1</sup>
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current <sup>1</sup>
Amendments to MFRS 101 and MFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to MFRS 108	Definition of Accounting Estimates <sup>1</sup>
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>

<sup>1</sup> Effective for financial periods beginning on or after 1 January 2023.

2 Effective date to be announced.

The Group will adopt the above standards when they become effective in the respective financial periods. These standards are not expected to have any effect to the financial statements of the Group upon initial applications.

**A3 Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements of the Group for the FYE 31 December 2021 was not subject to any qualification.

**A4 Seasonal or Cyclical Factors**

Following the upliftment of travel restrictions in October 2021 and the opening of international borders in April 2022, the Group witnessed higher passenger movement for the integrated public transportation terminal operations and bus operations and increase in domestic fuel demand for the petrol station operations during the current quarter and period under review.

**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 quarter and period under review.

**A6 Changes in Estimates**

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

**A7 Changes in Debt and Equity Securities**

Save and disclosed below, there were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter and period under review:

Warrants 02/08/2026

On 20 January 2022, the issued and paid-up capital of the Company has increased to 645,134,405 ordinary shares (inclusive of 10,399,999 treasury shares) by way of issuance of 833 new ordinary shares arising from the exercise of 833 Warrants 02/08/2026 at an exercise price of RM0.75 per warrant for cash.

As at 30 June 2022, the total number of outstanding Warrants 02/08/2026 amounted to 158,681,418.

Private Placement

On 9 May 2022, the issued and paid-up capital of the Company has increased to 708,607,805 ordinary shares (inclusive of 10,399,999 treasury shares) by way of issuance of 63,473,400 new ordinary shares arising from the Private Placement (defined hereafter) in Note B6 – Status of Corporate Proposals.

**A8 Dividends Paid**

The Company has paid the following single tier dividends during the current and previous corresponding period:

<u>Current period</u>	<u>RM'000</u>
<u>FYE 31 December 2021</u>	
A fourth interim dividend of RM0.00825 per share, paid on 15 February 2022	5,237

**PERAK TRANSIT BERHAD**  
**Registration No: 200801030547 (831878-V)**

FYE 31 December 2022

A first interim dividend of RM0.008 per share, paid on 20 May 2022

	5,078
	10,315

**Previous corresponding period**

FYE 31 December 2020

A third interim dividend of RM0.0025 per share, paid on 12 January 2021

	4,761
--	-------

FYE 31 December 2021

A first interim dividend of RM0.008 per share, paid on 21 May 2021

	5,078
	9,839

**A9 Segmental Information**

Analysis of revenue by core activities:

	<b>Current period</b>		<b>Cumulative period</b>	
	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30.06.2022</b>	<b>30.06.2021</b>	<b>30.06.2022</b>	<b>30.06.2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Integrated public transportation terminal operations	26,778	23,670	52,820	46,998
Bus operations	6,279	5,256	12,637	11,184
Petrol station operations	9,063	6,004	17,310	12,174
Mining management operations	9	16	22	42
	42,129	34,946	82,789	70,398

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

**A10 Valuation of Property and Investment Property**

The value captured for a property is based upon a valuation exercise carried out by an independent firm of professional valuer. This was in line with MFRS 116 in respect of the fair value measurement of property. The resultant revaluation surplus of approximately RM1.93 million, net of deferred tax was recognised in revaluation reserve during the current period under review.

**A11 Material Events Subsequent to the end of the current quarter**

Save as disclosed below, there were no material events subsequent to the end of the current quarter that have not been reflected in this financial report:

Warrants 02/08/2026

On 4 August 2022, the issued and paid-up capital of the Company has increased to 709,500,555 ordinary shares (inclusive of 10,399,999 treasury shares) by way of issuance of 892,750 new ordinary shares arising from the exercise of 892,750 Warrants 02/08/2026 at an exercise price of RM0.75 per warrant for cash.

As at 4 August 2022, the total number of outstanding Warrants 02/08/2026 amounted to 157,788,668.

**A12 Changes in the Composition of the Group**

Save as disclosed below, there were no changes in the composition of the Group for the current period under review:

On 24 June 2022, the Company has subscribed for 25,000,000 new ordinary shares in The Combined Bus Services Sdn Bhd, a subsidiary of the Company, representing 0.006% equity interest in The Combined Bus Services Sdn Bhd for a total consideration of RM25,000,000 for cash. The effective equity interest in The Combined Bus Services Sdn Bhd has increased from 99.96% to 99.97%.

**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 in the interim financial report is as follows:

	<b>Unaudited</b>
	<b>As at</b>
	<b>30.06.2022</b>
	<b>RM'000</b>
Approved and contracted for	<u>28,970</u>

**A15 Significant related party transactions**

There were no significant related party transactions during the current quarter and period under review.

**[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

**PERAK TRANSIT BERHAD**  
**Registration No: 200801030547 (831878-V)**

**B COMPLIANCE WITH APPENDIX 9B OF THE LISTING REQUIREMENTS**

**B1 Review of Performance**

The Group's revenue was 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;
  - iv. Management fee; and
  - v. Others such as profit sharing from terminal management, car park fee and taxi entrance fee;
- (b) Providing public stage bus and express bus services as well as bus charter and advertising services;
- (c) Petrol station operations; and
- (d) Mining management operations.

	Current period		Changes		Cumulative period		Changes	
	3 months ended				6 months ended			
	30.06.2022	30.06.2021	RM'000	%	30.06.2022	30.06.2021	RM'000	%
	RM'000	RM'000			RM'000	RM'000		
Revenue	42,129	34,946	7,183	20.55	82,789	70,398	12,391	17.60
Profit before tax	20,171	18,021	2,150	11.93	39,702	35,926	3,776	10.51

The Group recorded revenue of RM42.13 million and profit before tax of RM20.17 million for the current quarter as compared to RM34.95 million and RM18.02 million respectively in the corresponding 3-months FPE 30 June 2021. The Group recorded revenue of RM82.79 million and profit before tax of RM39.70 million for the current FPE 30 June 2022 as compared to RM70.40 million and RM35.93 million respectively in the corresponding 6-months FPE 30 June 2021. The revenue and profit before tax were higher mainly due to higher contribution from the integrated public transportation terminal operations and petrol station operations.

The integrated public transportation terminal operations segment reported revenue of RM26.78 million in the current quarter as compared to revenue of RM23.67 million in the corresponding 3-months FPE 30 June 2021. The revenue recorded for the current FPE 30 June 2022 of RM52.82 million as compared to RM47.00 million in the corresponding 6-months FPE 30 June 2021. The increase was mainly due to the contribution of rental income from leasing some commercial area at Terminal Meru Raya and Kampar Putra Sentral to logistic tenants which commenced in September 2021.

The bus operations segment reported revenue of RM6.28 million in the current quarter as compared to revenue of RM5.26 million in the corresponding 3-months FPE 30 June 2021. Revenue in the current quarter was higher mainly due to higher contribution from Stage Bus Service Transformation programme. The revenue recorded for the current FPE 30 June 2022 of RM12.64 million as compared to RM11.18 million in the corresponding 6-months FPE 30 June 2021. Revenue in the current FPE 30 June 2022 was higher mainly due to new contract being awarded to ply the stage bus routes in Larut, Matang and Selama district in October 2021 and higher contribution from Interim Stage Bus Support Fund and Stage Bus Service Transformation programme in the current quarter.

The petrol station operations segment reported revenue of RM9.06 million in the current quarter as compared to the revenue of RM6.00 million in the corresponding 3-months FPE 30 June 2021. The revenue recorded for the current FPE 30 June 2022 of RM17.31 million as compared to RM12.17 million in the corresponding 6-months FPE 30 June 2021. The increase was mainly due to higher fuel sales volume, fuel price and mart sales recorded in the current quarter and current FPE 30 June 2022.

**PERAK TRANSIT BERHAD**  
**Registration No: 200801030547 (831878-V)**

The mining management operations segment reported revenue of approximately RM9,000 in the current quarter as compared to the revenue of approximately RM16,000 in the corresponding 3-months FPE 30 June 2021. The revenue recorded for the current FPE 30 June 2022 of approximately RM22,000 as compared to approximately RM42,000 in the corresponding 6-months FPE 30 June 2021. There was a slight decrease in revenue in the current quarter and current FPE 30 June 2022.

**B2 Comparison with preceding quarter's results**

	Current period	Immediate preceding period	Changes	
	3 months ended			
	30.06.2022	31.03.2022	RM'000	%
	RM'000	RM'000		
Revenue	42,129	40,660	1,469	3.61
Profit before tax	20,171	19,531	640	3.28

The Group's revenue of RM42.13 million and profit before tax of RM20.17 million for the current quarter were higher as compared to the immediate preceding quarter's revenue of RM40.66 million and profit before tax of RM19.53 million. The increase in revenue and profit before tax was mainly due to contribution of rental income from leasing some commercial area at Terminal Meru Raya and Kampar Putra Sentral to logistic tenants in the current quarter.

**B3 Prospects**

The Group is principally involved in the operations of integrated public transportation terminals ("IPTTs"), namely Terminal Meru Raya and Kampar Putra Sentral in Perak and the provision of public bus services in Malaysia. The Group is also involved in the petrol station operations in Ipoh, Lahat and Kuala Kangsar, Perak. The Group has an integrated business model to drive revenue and cost synergies across the business segments of the Group.

Following the opening of international borders in April 2022 and the strong demand of transportation activities during the Hari Raya Festive Season, the Group has seen an improvement in the passenger footfall in the current quarter and the Group expects the recovery trend to continue in the remaining quarters of 2022 given the normalisation of travelling behaviour as we transitioned to the endemic phase. The Group's stage bus operations continue to see stronger demand from passengers as more people are transiting within Perak during the endemic phase. Similarly, the Group's petrol station operations also witnessed higher fuel demand and may continue to see better demand ahead with higher transportation activities on the road.

Kampar Putra Sentral, which commenced operations in September 2020, has also shown an improvement in the passenger footfall in the current quarter and the Group is optimistic to see more footfall traffic as the student population in Kampar starts to return. Upon maturity of the terminal, Kampar Putra Sentral could see its total footfall to be more than that of Terminal Meru Raya and underpins the Group's earnings growth ahead. Kampar Putra Sentral offers a one-stop convenient public bus terminal together with retail outlets, eateries, cinema, bowling, badminton courts, hotel and ballroom to both local residents and students from the Universiti Tunku Abdul Rahman, Tunku Abdul Rahman University College and other education centres in and around Kampar.

In line with the Group's business objective to develop, own and operate IPTTs in underserved locations, the development of Bidor Sentral, Perak is within the long-term expansion plan of the Group. Bidor is an important turn off from the North South Expressway to reach the coastal districts of southern and central Perak. Bidor Sentral is currently under construction and is expected to be completed by second half of 2023. The Group has also signed a tenancy agreement with TF Value-Mart Sdn Bhd ("TFVM") to operate a supermarket business in Bidor Sentral. In collaboration with TFVM, it allows the Group to provide essential shopping experience to the customers, while attracting more footfall traffic to Bidor Sentral.

**PERAK TRANSIT BERHAD**  
**Registration No: 200801030547 (831878-V)**

The Group is also expanding into new third party terminal management services to grow this new asset light business. The collaboration to operate Terminal Sentral Kuantan and Terminal Bas Shahab Perdana in Pahang and Kedah respectively marks the Group's venture into third party terminal management services and the operation of IPTTs outside of Perak. In 2022, the Group is actively exploring to secure new terminal management contracts from third party terminals in Malaysia. The provision of terminal management services together with the ongoing expansion of the Group's develop, own and operate IPTTs will help the Group to expand further.

The Group has also transformed some commercial area in the IPTTs into logistics hubs, to participate in the growing trend of e-commerce in the new normal. Currently, there are two logistic companies renting the Group's terminal spaces and the Group expects full year contribution from these logistic tenants in 2022.

On 1 June 2022, the Group has appointed edotco Malaysia Sdn Bhd to provide the services to build, erect, install, construct, maintain and operate the relevant in-building solutions and/or any other telecommunication solutions and structures in designated locations of the Group's properties. This is in line with the Group's proactive business transformation to diversify into more innovative leasing ideas, while increasing the monetisation potential of its existing asset base.

Additionally, with efforts to modernise the Group's urban transportation services, the Group is looking to provide electrical buses and electric vehicle charging stations in line with the Company's Environment, Social and Governance initiatives to reduce the carbon footprint of its operations. The Group is optimistic that the proactive business transformations and efforts to drive more innovative leasing solutions will continue to drive the growth in the near future.

**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 Tax Expenses**

	Current period 3 months ended		Cumulative period 6 months ended	
	30.06.2022 RM'000	30.06.2021 RM'000	30.06.2022 RM'000	30.06.2021 RM'000
Income tax				
Current period	(2,028)	(1,003)	(3,915)	(2,067)
	<u>(2,028)</u>	<u>(1,003)</u>	<u>(3,915)</u>	<u>(2,067)</u>
Deferred tax				
Current period	(3,273)	(3,554)	(6,668)	(6,989)
Prior year	-	-	7	-
	<u>(3,273)</u>	<u>(3,554)</u>	<u>(6,661)</u>	<u>(6,989)</u>
	<u>(5,301)</u>	<u>(4,557)</u>	<u>(10,576)</u>	<u>(9,056)</u>

**Note:**

The effective tax rate for the current quarter and current FPE 30 June 2022 under review are 26.28% (3-months FPE 30 June 2021: 25.29%) and 26.64% (6-months FPE 30 June 2021: 25.21%). The effective tax rate was higher than the statutory tax rate of 24%. The variance was mainly due to increase in deferred tax liabilities in the current quarter and current FPE 30 June 2022 under review.

**B6 Status of Corporate Proposals**

Save as disclosed below, there was no other corporate proposal announced but not completed as at the date of this interim financial report.



**PERAK TRANSIT BERHAD**  
**Registration No: 200801030547 (831878-V)**

On 15 April 2022, the Company had proposed to undertake a private placement of up to 63,473,440 ordinary shares in PTRANS (“**PTRANS Share(s)**”), representing 10% of the total number of issued shares of PTRANS (excluding treasury shares) (“**Private Placement**”). The Company had obtained the approval from its shareholders at its Twelfth Annual General Meeting convened on 25 May 2021 for the general mandate to issue up to 10% of its total number of issued shares pursuant to Section 75 and Section 76 of the Companies Act 2016.

Following the announcement, Bursa Securities had vide its letter dated 25 April 2022, approved the listing of and quotation for up to 63,473,440 new ordinary shares in PTRANS to be issued pursuant to the Private Placement.

On 27 April 2022, the Company fixed the issue price in relation to the Private Placement at RM0.60 per PTRANS Share. The issue price represents a discount of approximately 5.30% to the five (5)-day volume weighted average market price of PTRANS Shares up to and including 26 April 2022 (being the last market day immediately before the price fixing date) of RM0.6336.

On 9 May 2022, the Private Placement had been completed following the listing of 63,473,400 PTRANS Shares issued pursuant to the Private Placement on the Main Market of Bursa Securities on even date.

**B7 Utilisation of proceeds**

Private Placement

The gross proceeds generated from private placement amounted to RM38.08 million and the status of the utilisation of the proceeds as at the date of this interim financial report are as follows:

Purpose	Intended utilisation RM'000	Actual utilisation to-date RM'000	Deviation		Intended timeframe for utilisation (from date of listing of the placement shares)
			RM'000	%	
Urban Transport Electrification Projects	5,184	-	-	-	Within 36 months
Terminal management services projects	6,750	-	-	-	Within 24 months
Partial construction cost for Bidor Sentral	13,500	13,500	-	-	Within 12 months
General working capital	12,000	11,968	32	0.27	Within 12 months
Estimated expenses for the Proposed Private Placement	650	682	(32)	(4.92)	Within 1 month
<b>Total</b>	<b>38,084</b>	<b>26,150</b>	-	-	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Announcements of the Company dated 15 April 2022 and 21 April 2022.

The actual amount of expenses incurred for the Proposed Private Placement was RM0.68 million, which was slightly higher than the estimated expenses of RM0.65 million. This was mainly due to the actual placement fees and other incidental expenses incurred which were slightly higher than the budgeted amount allocated for the Proposed Private Placement. The variation in the actual amount of expenses for the Proposed Private Placement were adjusted from the amount allocated for the general working capital of the Group.

**PERAK TRANSIT BERHAD**  
**Registration No: 200801030547 (831878-V)**

---

**B8 Borrowings and Debt Securities**

The Group's total debts as at 30 June 2022 which are all denominated in Ringgit Malaysia are as follows:

	<b>Unaudited</b> <b>As At</b> <b>30.06.2022</b> <b>RM'000</b>	<b>Audited</b> <b>As At</b> <b>30.06.2021</b> <b>RM'000</b>
<b>Short-term indebtedness:</b>		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	210	273
Sukuk Murabahah Programme	30,000	36,000
Term loan	8,019	-
Revolving credit	4,000	-
Lease liabilities	678	876
<b>Long-term indebtedness:</b>		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	79	289
Sukuk Murabahah Programme	241,000	171,000
Term loan	31,052	-
Revolving credit	6,000	-
Lease liabilities	1,481	2,160
<b>Total indebtedness</b>	<b>322,519</b>	<b>210,598</b>

**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 Dividends**

The Board has declared the following single tier dividends in respect of FPE 30 June 2022:

Interim dividend

A first interim dividend of RM0.008 per share declared on 22 February 2022, paid on 20 May 2022 (2021: RM0.008 per share, paid on 21 May 2021)

A second interim dividend of RM0.0075 per share declared on 23 May 2022, payable on 22 August 2022 (2021: RM0.008 per share, paid on 23 August 2021)

A third interim dividend of RM0.0075 per share declared on 16 August 2022, payable on 15 November 2022 (2021: RM0.008 per share, paid on 18 November 2021)

**PERAK TRANSIT BERHAD**  
**Registration No: 200801030547 (831878-V)**

**B11 Earnings Per Share (“EPS”)**

**Basic EPS:**

	Current period 3 months ended		Cumulative period 6 months ended	
	Unaudited As At 30.06.2022	Unaudited As At 30.06.2021	Unaudited As At 30.06.2022	Unaudited As At 30.06.2021
Profit net of tax for the period attributable to owners of the Company (RM'000)	14,864	13,458	29,114	26,859
Weighted Average Number of Ordinary Shares at period end ('000)^	674,229	634,734	654,482	634,734
Basic EPS (Sen)	2.20	2.12	4.45	4.23

**Diluted EPS:**

	Current period 3 months ended		Cumulative period 6 months ended	
	Unaudited As At 30.06.2022	Unaudited As At 30.06.2021	Unaudited As At 30.06.2022	Unaudited As At 30.06.2021
Profit net of tax for the period attributable to owners of the Company (RM'000)	14,864	13,458	29,114	26,859
Weighted Average Number of Ordinary Shares at period end ('000)^	674,229	634,734	654,482	634,734
Effect of dilution:				
Conversion/exercise of warrants	-#	-	-#	-
<b>Diluted Weighted Average Number of Ordinary Shares as 30 June ('000)</b>	<b>674,229</b>	<b>634,734</b>	<b>654,482</b>	<b>634,734</b>
Diluted EPS (Sen)	2.20	2.12	4.45	4.23

^ Weighted average number of ordinary shares in issue has been adjusted to reflect the adjustments arising from the share consolidation, which was completed on 18 January 2021.

# The Warrants 02/08/2026 are anti-diluted in nature.

**PERAK TRANSIT BERHAD**  
**Registration No: 200801030547 (831878-V)**

---

**B12 Notes to the Condensed Consolidated Statements of Comprehensive Income**

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

	<b>Current period Unaudited 3 months ended 30.06.2022 RM'000</b>	<b>Cumulative period Unaudited 6 months ended 30.06.2022 RM'000</b>
Interest income*	207	423
Rental income*	1,145	2,284
Amortisation of deferred capital grant	91	185
Gain on disposal of property, plant and equipment	3	3
Interest expenses#	(2,451)	(4,567)
Amortisation of contract cost	(115)	(230)
Depreciation of property, plant and equipment and investment properties	(5,346)	(10,733)
Property, plant and equipment written off	(5)	(6)

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

\*The other operating income consisted mainly of interest income and rental income. The rental income is derived mainly from the rental of construction equipment.

#The interest expenses consisted of interest charged from borrowings and exclude bank charges and bank guarantee fees.