

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 the financial year ended (“**FYE**”) 31 December 2023.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND FYE 31 DECEMBER 2023 ⁽¹⁾

	Note	Current period 3 months ended		Cumulative period 12 months ended	
		31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
Revenue	A9	40,599	42,529	173,165	170,923
Cost of sales and services		(19,598)	(18,332)	(75,926)	(72,127)
Gross profit		21,001	24,197	97,239	98,796
Other operating income		3,024	1,512	9,414	6,125
General and administrative expenses		(1,906)	(1,986)	(12,025)	(10,487)
Finance costs		(3,266)	(3,221)	(13,401)	(10,781)
Profit before tax	B12	18,853	20,502	81,227	83,653
Tax credit/(expenses)	B5	(1,540)	(4,652)	(16,117)	(23,636)
Profit for the period/year		17,313	15,850	65,110	60,017
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
Total comprehensive income for the period/year		17,313	15,850	65,110	61,944
Profit net of tax, attributable to:					
Owners of the Company		17,311	15,852	65,083	60,000
Non-controlling interests		2	(2)	27	17
		17,313	15,850	65,110	60,017

	Note	Current period 3 months ended		Cumulative period 12 months ended	
		31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
Total comprehensive income attributable to:					
Owners of the Company		17,311	15,852	65,083	61,927
Non-controlling interests		2	(2)	27	17
		<u>17,313</u>	<u>15,850</u>	<u>65,110</u>	<u>61,944</u>
Earnings per share	B11				
- Basic (Sen)		2.37	2.27	8.99	8.86
- Diluted (Sen)		<u>2.22</u>	<u>2.11</u>	<u>8.49</u>	<u>8.63</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 2022 as well as the accompanying explanatory notes attached to the interim financial report.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 31 DECEMBER 2023 ⁽¹⁾**

	Note	Unaudited as at 31.12.2023 RM'000	Audited as at 31.12.2022 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		1,038,616	816,100
Investment properties		95,197	89,137
Contract cost		2,061	2,400
Goodwill on consolidation		1,623	1,623
Total non-current assets		<u>1,137,497</u>	<u>909,260</u>
Current assets			
Inventories		1,047	960
Trade and other receivables		27,916	25,387
Contract assets		2,684	3,127
Current tax assets		1,069	44
Other assets		3,004	2,822
Fixed deposits, cash and bank balances		92,532	48,995
Total current assets		<u>128,252</u>	<u>81,335</u>
Total assets		<u>1,265,749</u>	<u>990,595</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		350,100	328,121
Treasury shares		(7,944)	(7,944)
Revaluation reserve		33,685	35,891
Retained earnings		273,081	227,718
Equity attributable to owners of the Company		648,922	583,786
Non-controlling interests		144	124
Total equity		<u>649,066</u>	<u>583,910</u>
Non-current liabilities			
Obligations under hire-purchase arrangements	B8	466	16
Borrowings	B8	480,536	286,054
Lease liabilities	B8	684	1,225
Deferred capital grant		14,945	15,308
Deferred tax liabilities		33,745	25,532
Total non-current liabilities		<u>530,376</u>	<u>328,135</u>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 31 DECEMBER 2023 ⁽¹⁾**

	Note	Unaudited as at 31.12.2023 RM'000	Audited as at 31.12.2022 RM'000
Current liabilities			
Trade and other payables		12,303	11,540
Obligations under hire-purchase arrangements	B8	232	151
Borrowings	B8	56,523	48,022
Lease liabilities	B8	541	503
Current tax liabilities		773	2,534
Deferred capital grant		363	363
Other liabilities		15,572	15,437
Total current liabilities		<u>86,307</u>	<u>78,550</u>
Total liabilities		<u>616,683</u>	<u>406,685</u>
Total equity and liabilities		<u>1,265,749</u>	<u>990,595</u>
Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)		0.8959 ⁽²⁾	0.8623 ⁽²⁾

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 2022 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 724,341,564 and 677,032,226 ordinary shares as at 31 December 2023 and 31 December 2022 respectively.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY FOR THE FYE 31 DECEMBER 2023 ⁽¹⁾**

		← ----- 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
Balance as of January 1, 2022		287,557	(7,944)	33,964	188,524	502,101	142	502,243
Profit net of tax		-	-	-	60,000	60,000	17	60,017
Revaluation surplus of leasehold land, net of tax		-	-	1,927	-	1,927	-	1,927
Total comprehensive income for the year		-	-	1,927	60,000	61,927	17	61,944
Dividends to non- controlling interests		-	-	-	-	-	(9)	(9)
Effect of increase in stake in subsidiaries		-	-	-	26	26	(26)	-
Issuance of shares pursuant to								
- Exercise of Warrants		3,162	-	-	-	3,162	-	3,162
- Private Placement		38,084	-	-	-	38,084	-	38,084
Transactions costs of shares issued pursuant to								
- Exercise of Warrants		(2)	-	-	-	-	-	-
- Private Placement		(682)	-	-	-	(682)	-	(682)
Dividends to owners of the Company	B10	-	-	-	(20,832)	(20,832)	-	(20,832)
Total transactions with owners of the Company		40,564	-	-	(20,832)	19,732	-	19,732
Balance as of December 31, 2022		328,121	(7,944)	35,891	227,718	583,786	124	583,910

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
Balance as of January 1, 2023		328,121	(7,944)	35,891	227,718	583,786	124	583,910
Profit net of tax, representing total comprehensive income for the year		-	-	-	65,083	65,083	27	65,110
Dividends to non- controlling interests		-	-	-	-	-	(7)	(7)
Transfer upon disposal of property, plant and equipment		-	-	(2,206)	2,206	-	-	-
Issuance of shares pursuant to Exercise of Warrants		21,981	-	-	-	21,981	-	21,981
Transactions costs of shares issued pursuant to Exercise of Warrants								

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 2022 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) *Represents RM690.*

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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS
STATEMENT FOR THE FYE 31 DECEMBER 2023 ⁽¹⁾**

	Current 12 months ended 31.12.2023 RM'000	Preceding 12 months ended 31.12.2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	65,110	60,017
Adjustments for:		
Finance costs	13,401	10,781
Depreciation of property, plant and equipment and investment properties	21,787	21,717
Property, plant and equipment written off	15	6
Tax expenses	16,117	23,636
Amortisation of deferred capital grant	(363)	(366)
Amortisation of contract cost		
- current year	339	342
- over provision in prior years	-	(180)
Contract cost written off	-	8
Deposits forfeited	(12)	(66)
Gain on disposal of property, plant and equipment	(1,200)	(3)
Interest income	(2,898)	(710)
Impairment loss on trade receivables	-	311
	<u>112,296</u>	<u>115,493</u>
Movements in working capital:		
Inventories	(87)	(111)
Trade and other receivables	(2,529)	7,557
Contract assets	443	(2,767)
Other assets	(182)	(70)
Trade and other payables	(2,890)	(2,249)
Other liabilities	(73)	330
Cash Generated From Operations	<u>106,978</u>	<u>118,183</u>
Interest received on current accounts	2,281	421
Income tax refunded	68	20
Income tax paid	(10,769)	(7,330)
Bank charges paid	(1)	(1)
Net Cash From Operating Activities	<u>98,557</u>	<u>111,293</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on fixed deposits	616	289
Interest received on other investment	1	_(2)
Acquisition of subsidiary	(320)	-
Proceeds from disposal of property, plant and equipment	11,629	3
Purchase of property, plant and equipment and investment properties	(243,588)	(189,981)
Net Cash Used In Investing Activities	<u>(231,662)</u>	<u>(189,689)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from conversion of Warrants, net of transaction costs	21,979	3,162
Proceeds from private placement, net of transaction costs	-	37,402
Proceeds from term loans	-	40,000

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	Current 12 months ended 31.12.2023 RM'000	Preceding 12 months ended 31.12.2022 RM'000
Proceeds from revolving credit	-	40,000
Proceeds from Sukuk Murabahah Programme	250,000	-
Repayment of revolving credit	(3,000)	-
Repayment of Sukuk Murabahah Programme	(36,000)	(33,000)
Repayment of term loans	(8,017)	(4,924)
Finance costs paid	(25,880)	(13,915)
Dividends paid	(21,706)	(20,800)
Net placement of fixed deposits pledged to banks	(6,098)	(2,681)
Repayment of obligations under hire-purchase arrangements	(223)	(258)
Repayment of lease liabilities	(503)	(880)
Dividends paid to non-controlling interests	(8)	(9)
Net Cash From Financing Activities	<u>170,544</u>	<u>44,097</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	37,439	(34,299)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR, 1ST JANUARY	<u>32,861</u>	<u>67,160</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR, 31ST DECEMBER	<u>70,300</u>	<u>32,861</u>
Cash and cash equivalents comprise the following:		
Fixed deposits with licensed banks	27,602	16,488
Cash and bank balances	<u>64,930</u>	<u>32,507</u>
	92,532	48,995
Less: Fixed deposits pledged to licensed banks	<u>(22,232)</u>	<u>(16,134)</u>
	<u>70,300</u>	<u>32,861</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 2022 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) *Represents RM177.*

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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 2022 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 2022.

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 2022, except for the adoption of the following MFRSs and Amendments:

MFRS 17 and Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information
Amendments to MFRS 101 and MFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112	International Tax Reform - Pillar Two Model Rules

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:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current ¹
Amendments to MFRS 101	Non-current Liabilities with Covenants ¹
Amendments to MFRS 107 and MFRS 7	Supplier Finance Agreements ¹
Amendments to MFRS 121	Lack of Exchangeability ²
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for financial periods beginning on or after 1 January 2024.

² Effective for financial periods beginning on or after 1 January 2025.

3 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 2022 was not subject to any qualification.

A4 Seasonal or Cyclical Factors

During the current quarter and the current year under review, the Group continues to witness higher passenger movement for its integrated public transportation terminal operations and bus operations during long weekends, public holidays and school holidays.

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 the current year under review.

A6 Changes in Estimates

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

Warrants 02/08/2026

Listing date	No. of shares issued
04.01.2023	556,000
13.01.2023	3,000,000
18.01.2023	5,055,000
31.01.2023	4,500
07.03.2023	10,628,509
11.05.2023	1,781,800
24.05.2023	111,475
30.05.2023	193,500
12.06.2023	2,241,300
20.06.2023	75,666
23.06.2023	178,500
03.07.2023	191,300
07.07.2023	174,000
13.07.2023	1,973,600
20.07.2023	242,700
26.07.2023	614,000
01.08.2023	241,500
17.08.2023	15,000
30.08.2023	716,250
08.09.2023	625,500

15.09.2023	205,950
25.09.2023	305,875
03.10.2023	16,000
11.10.2023	150,300
06.11.2023	2,275
11.12.2023	7,500
TOTAL	29,308,000

As at 31 December 2023, the issued and paid-up capital of the Company was increased to 742,130,937 ordinary shares (inclusive of 10,399,999 treasury shares) by way of issuance of 29,308,000 new ordinary shares arising from the exercise of 29,308,000 Warrants 02/08/2026 at an exercise price of RM0.75 per warrant for cash. The total number of outstanding Warrants 02/08/2026 amounted to 125,158,286.

Third Tranche of Islamic Medium Term Notes (“Sukuk Murabahah”)

On 31 March 2023, the Company has issued a third tranche Sukuk Murabahah of RM250 million under its RM500 million 15-year Sukuk Murabahah Programme. The proceeds raised shall be utilised to finance the preliminary costs and construction costs of the Group’s new integrated public transportation terminal in Tronoh, Perak and working capital requirement.

A8 Dividends Paid

The Company has paid the following single tier dividends during the current year under review and previous corresponding year:

<u>Current year</u>	<u>RM’000</u>
<u>FYE 31 December 2022</u>	
A fourth interim dividend of RM0.0075 per share, paid on 22 February 2023	5,332
<u>FYE 31 December 2023</u>	
A first interim dividend of RM0.0075 per share, paid on 19 May 2023	5,413
A second interim dividend of RM0.0075 per share, paid on 21 August 2023	5,473
A third interim dividend of RM0.0075 per share, paid on 15 November 2023	5,488
	<u>21,706</u>
<u>Previous corresponding year</u>	
<u>FYE 31 December 2021</u>	
A fourth interim dividend of RM0.00825 per share, paid on 15 February 2022	5,236
<u>FYE 31 December 2022</u>	
A first interim dividend of RM0.008 per share, paid on 20 May 2022	5,078
A second interim dividend of RM0.0075 per share, paid on 22 August 2022	5,243
A third interim dividend of RM0.0075 per share, paid on 15 November 2022	5,243
	<u>20,800</u>

A9 Segmental Information

Analysis of revenue by core activities:

	Current period		Cumulative period	
	3 months ended		12 months ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM’000	RM’000	RM’000	RM’000
Integrated public transportation terminal operations	24,096	27,078	110,906	109,881
Bus operations	6,704	6,332	25,787	25,319

Petrol station operations	8,473	8,907	33,850	35,475
Mining management operations	-	11	-	47
Telecommunication tower construction operations	1,326	201	2,622	201
	40,599	42,529	173,165	170,923

Presently, the Group's operations are based in Perak 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

There were no valuations of property and investment property during the current quarter and the current year 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 year that have not been reflected in this financial report:

(a) Warrants 02/08/2026

Listing date	No. of shares issued
11.01.2024	1,250
18.01.2024	11,000
24.01.2024	250
TOTAL	12,500

As at 24 January 2024, the issued and paid-up capital of the Company was increased to 742,143,437 ordinary shares (inclusive of 10,399,999 treasury shares) by way of issuance of 12,500 new ordinary shares arising from the exercise of 12,500 Warrants 02/08/2026 at an exercise price of RM0.75 per warrant for cash. The total number of outstanding Warrants 02/08/2026 amounted to 125,145,786.

(b) Proposed Bonus Issue

On 5 January 2024, the Company has proposed to undertake a bonus issue of up to 433,644,611 new ordinary shares in the Company as mentioned under Note B6.

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 quarter and the current year under review:

On 8 March 2023 and 12 September 2023, the Company has subscribed for 50,000 and 600,000 new ordinary shares respectively in PTRANS Resources Sdn Bhd, a subsidiary of the Company by way of capitalising RM650,000 owing from the subsidiary. The effective equity interest in PTRANS Resources Sdn Bhd remains at 100%.

On 11 August 2023, the Company has subscribed for 29,000,000 new ordinary shares in The Combined Bus Services Sdn Bhd ("TCBS"), a subsidiary of the Company by way of capitalising RM29,000,000 owing from the subsidiary. The effective equity interest in TCBS remains at 99.97%.

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On 21 December 2023, the Company has acquired 400,006 ordinary shares in Citipalms Sdn Bhd (“**Citipalms**”) for a total cash consideration of RM320,000. Consequently, Citipalms became a wholly-owned subsidiary of the Company.

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 are as follows:

	Unaudited
	As at
	31.12.2023
	RM'000
Contracted for:	
- Property, plant and equipment	<u>80,727</u>

A15 Significant related party transactions

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

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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) Telecommunication tower construction operations.

	Current period		Changes		Cumulative period		Changes	
	3 months ended				12 months ended			
	31.12.2023	31.12.2022	RM'000	%	31.12.2023	31.12.2022	RM'000	%
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	40,599	42,529	(1,930)	(4.54)	173,165	170,923	2,242	1.31
Profit before tax	18,853	20,502	(1,649)	(8.04)	81,227	83,653	(2,426)	(2.90)

The Group recorded revenue of RM40.60 million and profit before tax of RM18.85 million for the current quarter as compared to RM42.53 million and RM20.50 million respectively in the corresponding 3-months FYE 31 December 2022. The revenue for the current quarter was lower mainly due to lower contribution from the integrated public transportation terminal operations whereas the lower profit before tax for the current quarter was mainly due to lower contribution from the integrated public transportation terminal operations. The Group recorded revenue of RM173.17 million and profit before tax of RM81.23 million for the current FYE 31 December 2023 as compared to RM170.92 million and RM83.65 million respectively in the corresponding 12-months FYE 31 December 2022. The revenue for the current FYE 31 December 2023 was higher mainly due to higher contribution from the integrated public transportation terminal operations and telecommunication telco construction operations whereas the lower profit before tax for the current FYE 31 December 2023 was mainly due to lower contribution from the integrated public transportation terminal operations and bus operations.

The integrated public transportation terminal operations segment reported revenue of RM24.10 million in the current quarter as compared to revenue of RM27.08 million in the corresponding 3-months FYE 31 December 2022. The decrease for the current quarter was mainly due lower contribution from revenue sharing from logistic tenants. The revenue recorded for the current FYE 31 December 2023 was RM110.91 million as compared to RM109.88 million in the corresponding 12-months FYE 31 December 2022. The increase for the current FYE 31 December 2023 was mainly due to higher contribution from project facilitation fee.

The bus operations segment reported revenue of RM6.70 million in the current quarter as compared to revenue of RM6.33 million in the corresponding 3-months FYE 31 December 2022. The revenue recorded for the current FYE 31 December 2023 of RM25.79 million as compared to RM25.32 million in the corresponding 12-months FYE 31 December 2022. The increase for the current quarter and current FYE 31 December 2023 was mainly attributable to higher contribution from Interim Stage Bus Support Fund programme and contracted services.

The petrol station operations segment reported revenue of RM8.47 million in the current quarter as compared to the revenue of RM8.91 million in the corresponding 3-months FYE 31 December 2022.

The revenue recorded for the current FYE 31 December 2023 of RM33.85 million as compared to RM35.48 million in the corresponding 12-months FYE 31 December 2022. The decrease was mainly due to lower fuel sales volume recorded in the current quarter and year.

The Group has ceased the mining management operations in December 2022 and has commenced a new business activity in telecommunication tower construction operations in October 2022. The telecommunication tower construction operations segment reported revenue of RM1.33 million in the current quarter as compared to revenue of RM0.20 million in the corresponding 3-months FYE 31 December 2022. The revenue recorded for the current FYE 31 December 2023 of RM2.62 million as compared to RM0.20 million in the corresponding 12-months FYE 31 December 2022. The increase for the current quarter and current FYE 31 December 2023 was mainly attributable to more telco towers being secured and completed.

B2 Comparison with preceding quarter’s results

	Current period	Immediate preceding period	Changes	
	3 months ended			
	31.12.2023	30.09.2023		
	RM’000	RM’000	RM’000	%
Revenue	40,599	43,650	(3,051)	(6.99)
Profit before tax	18,853	20,800	(1,947)	(9.36)

The Group’s revenue of RM40.60 million and profit before tax of RM18.85 million for the current quarter were lower as compared to the immediate preceding quarter’s revenue of RM43.65 million and profit before tax of RM20.80 million. The decrease in revenue and profit before tax was mainly due to lower contribution from revenue sharing from 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, Kampar Putra Sentral and the most recently completed Bidor 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 also diversified its revenue stream to provide construction and engineering services for the building of telecommunication towers. Overall, the Group has an integrated business model to drive revenue and cost synergies across the business segments of the Group.

The Group has continued to experience strong passenger footfall in the current quarter given the normalisation of travelling behaviour post-pandemic. In the full year 2023, the Group has facilitated 1,615,441 passengers under its bus operations, which represents an increase of 7% from prior year of 1,506,272 passengers, to carry out daily economic activities including work, business and purchase of daily necessities. The Group expects the total number of passengers to continue its growth in 2024, driven by higher transportation demand in 2024.

Kampar Putra Sentral, which commenced operations in September 2020, experienced a total passenger footfall for the FYE 31 December 2023 of 16,466 ticket-purchasing passengers (2022: 18,717 ticket-purchasing passengers). 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. With its strategic location positioned in Kampar which allows the terminal to facilitate students from various education institutes, namely Universiti Tunku Abdul Rahman, Tunku Abdul Rahman University College, the Group is optimistic to see more footfall traffic and passengers facilitated at the terminal. The Group is also pleased to highlight that the cinema and badminton operations have commenced in June and July 2023 respectively, while the bowling and go kart operations began in January 2024. The introduction of these new tenants is expected to attract higher footfall to Kampar Putra Sentral. Additionally, Kampar Putra Sentral has transitioned from a third-party terminal management

system to a new in-house PTRANS Terminal Management System (“PTMS”), to digitalise and enhance passengers’ ticketing and boarding experience. This new management system will be implemented in other terminals managed by the Group in the future.

In line with the Group’s business objective to develop, own and operate IPTTs in underserved locations, the construction work of the Group’s third terminal, Bidor Sentral has been completed and is now pending the obtainment of its Certificate of Completion and Compliance. Bidor is an important turn off from the North South Expressway to reach the coastal districts of southern and central Perak and the Group is optimistic that the development of Bidor Sentral will contribute positively to the Group’s earnings. The Group has also secured a tenancy agreement with TF Value-Mart Sdn Bhd (“TFVM”) to operate a supermarket business in Bidor Sentral. In collaboration with TFVM which will be a key anchor tenant for Bidor Sentral, it allows the Group to provide essential shopping experience to the customers, while attracting more footfall traffic to Bidor Sentral. An investment tax allowance of 50% on qualifying capital expenditure for the development of Bidor Sentral was granted by the Ministry of Finance Malaysia, which can be deducted against 50% of the statutory income for the year of assessment in respect of bus terminal activities only, subjected to further conditions.

The Group is also actively seeking new third-party terminal management services to grow this asset light business, as seen from the collaboration to operate Terminal Sentral Kuantan and Terminal Bas Shahab Perdana in Pahang and Kedah respectively. The provision of terminal management services together with the ongoing expansion of the Group to develop, own and operate IPTTs will help the Group to expand further.

In line with the Group’s proactive business transformation to grow its business, the Group has inked a deal with edotco Malaysia Sdn Bhd’s fellow subsidiaries to provide construction and engineering services for the building of telecommunication towers. As at 31st January 2024, the Group has completed five (5) telco towers and has an existing orderbook of four (4) telco towers, and this is expected to contribute to the segment’s revenue in the following quarters. This new business segment is in line with the Group’s strategy to pursue new opportunities to increase its revenue stream, and to diversify its earnings base and reduce dependency on its existing business.

As part of the Group’s Environment, Social and Governance (“ESG”) transformation blueprint, the Group has entered into a Supply Agreement for Renewable Energy with Tenaga Nasional Berhad and GSPARX Sdn Bhd to install solar photovoltaic (“Solar PV”) energy generating system at our designated sites with zero capital expenditure to the Group. The agreement illustrated the Group’s initiatives to utilise more green energy, while reducing the Group’s carbon footprint and generating future energy cost savings. The Group has completed the Solar PV installation at Terminal Meru Raya, Kampar Putra Sentral and all petrol stations, which is expected to contribute to some energy and cost savings to the Group in the following quarters.

Additionally, with efforts to modernise the Group’s urban transportation services, the Group is also finalising the acquisition of electrical buses and provision of electric vehicle charging stations which is in line with the Group’s green initiatives.

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 12 months ended	
	31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
Income tax				
Current period	(3,068)	(2,527)	(7,988)	(8,098)
Prior year	-	(1)	84	(881)
	<u>(3,068)</u>	<u>(2,528)</u>	<u>(7,904)</u>	<u>(8,979)</u>
Deferred tax				
Current period	1,528	(2,116)	(8,282)	(16,720)
Prior year	-	(8)	69	2,063
	<u>1,528</u>	<u>(2,124)</u>	<u>(8,213)</u>	<u>(14,657)</u>
	<u>(1,540)</u>	<u>(4,652)</u>	<u>(16,117)</u>	<u>(23,636)</u>

Note:

The effective tax rate for the current quarter and current FYE 31 December 2023 under review are 8.17% (3-months FYE 31 December 2022: 22.69%) and 19.84% (12-months FYE 31 December 2022: 28.26%). The effective tax rate was lower than the statutory tax rate of 24%. The variance was mainly due to the reversal of deferred tax on the property, plant and equipment in the current quarter and current FYE 31 December 2023 under review.

B6 Status of Corporate Proposals

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

On 5 January 2024, the Company has proposed to undertake a bonus issue of up to 433,644,611 new ordinary shares in the Company (“**Perak Transit Shares**”) (“**Bonus Shares**”) on the basis of 1 Bonus Share for every existing 2 Perak Transit Shares held by the shareholders whose names appear in the record of depositors of the Company at the close of business day on an entitlement date to be determined and announced later (“**Proposed Bonus Issue**”).

On 11 January 2024, an additional listing application in respect of the Proposed Bonus Issue had been submitted to the Bursa Securities.

Following the announcements, Bursa Securities had vide its letter dated 23 January 2024, approved the listing and quotation for the following:

- (i) up to 433,644,611 Bonus Shares to be issued pursuant to the Proposed Bonus Issue;
- (ii) up to 62,579,143 additional Warrants B to be issued pursuant to the adjustment to the outstanding Warrants B arising from the Proposed Bonus Issue; and
- (iii) up to 62,579,143 additional new Perak Transit Shares to be issued arising from the exercise of additional Warrants B.

On 31 January 2024, the Company has issued the circular to shareholders in relation to the Proposed Bonus Issue. The extraordinary general meeting was held on 22 February 2024 to pass the resolution in respect of the Proposed Bonus Issue.

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
Total	38,084	26,150	-		

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.

B8 Borrowings and Debt Securities

The Group's total debts as at 31 December 2023 which are all denominated in Ringgit Malaysia are as follows:

	Unaudited As At 31.12.2023 RM'000	Audited As At 31.12.2022 RM'000
Short-term indebtedness:		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	232	151
Sukuk Murabahah Programme	44,500	36,000
Term loans	8,023	8,022
Revolving credit	4,000	4,000
Lease liabilities	541	503
Long-term indebtedness:		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	466	16
Sukuk Murabahah Programme	428,500	223,000

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Term loans	19,036	27,054
Revolving credit	33,000	36,000
Lease liabilities	684	1,225
Total indebtedness	538,982	335,971

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 the FYE 31 December 2023:

Interim dividend

A first interim dividend of RM0.0075 per share declared on 22 February 2023, paid on 19 May 2023 (2022: RM0.008 per share, paid on 20 May 2022)

A second interim dividend of RM0.0075 per share declared on 22 May 2023, paid on 21 August 2023 (2022: RM0.0075 per share, paid on 22 August 2022)

A third interim dividend of RM0.0075 per share declared on 16 August 2023, paid on 15 November 2023 (2022: RM0.0075 per share, paid on 15 November 2022)

A fourth interim dividend of RM0.0075 per share declared on 15 November 2023, paid on 14 February 2024 (2022: RM0.0075 per share, paid on 22 February 2023)

Final Dividend

The Board does not recommend the payment of any final dividend in respect of FYE 31 December 2023.

The total dividends for FYE 31 December 2023 are RM0.03 per share (2022: RM0.0305 per share).

The Board has declared the following single tier dividends in respect of financial year ending 31 December 2024:

Interim dividend

A first interim dividend of RM0.0075 per share declared on 22 February 2024, payable on 21 May 2024 (2023: RM0.0075 per share, paid on 19 May 2023)

B11 Earnings Per Share (“EPS”)

Basic EPS:

	Current period 3 months ended		Current period 12 months ended	
	Unaudited As At 31.12.2023	Audited As At 31.12.2022	Unaudited As At 31.12.2023	Audited As At 31.12.2022
Profit net of tax for the period/year attributable to owners of the Company (RM'000)	17,311	15,852	65,083	60,000
Weighted Average Number of Ordinary Shares at year end ('000)	731,707	699,427	724,341	677,032
Basic EPS (Sen)	2.37	2.27	8.99	8.86

Diluted EPS:

	Current period 3 months ended		Current period 12 months ended	
	Unaudited As At 31.12.2023	Audited As At 31.12.2022	Unaudited As At 31.12.2023	Audited As At 31.12.2022
Profit net of tax for the period/year attributable to owners of the Company (RM'000)	17,311	15,852	65,083	60,000
Weighted Average Number of Ordinary Shares at year end ('000)	731,707	699,427	724,341	677,032
Effect of dilution: Conversion/exercise of warrants	46,456	51,287	42,559	18,091
Diluted Weighted Average Number of Ordinary Shares as 31 December ('000)	778,163	750,714	766,900	695,123
Diluted EPS (Sen)	2.22	2.11	8.49	8.63

B12 Notes to the Condensed Consolidated Statements of Comprehensive Income

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

	Current period Unaudited 3 months ended 31.12.2023 RM'000	Cumulative period Unaudited 12 months ended 31.12.2023 RM'000
Interest income*	573	2,898
Rental income*	1,145	4,593
Amortisation of deferred capital grant	91	363
Interest expenses#	(3,313)	(13,392)
Amortisation of contract cost	(85)	(339)
Depreciation of property, plant and equipment and investment properties	(5,410)	(21,787)
Property, plant and equipment written off	-	(15)

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.