

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 period ended (“**FPE**”) 31 March 2024.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND FPE 31 MARCH 2024 ⁽¹⁾

	Note	Current period 3 months ended		Cumulative period 3 months ended	
		31.03.2024 RM'000	31.03.2023 RM'000	31.03.2024 RM'000	31.03.2023 RM'000
Revenue	A9	44,613	47,383	44,613	47,383
Cost of sales and services		(19,489)	(18,147)	(19,489)	(18,147)
Gross profit		<u>25,124</u>	<u>29,236</u>	<u>25,124</u>	<u>29,236</u>
Other operating income		1,734	1,632	1,734	1,632
General and administrative expenses		(2,213)	(6,201)	(2,213)	(6,201)
Finance costs		(3,135)	(3,176)	(3,135)	(3,176)
Profit before tax	B12	<u>21,510</u>	<u>21,491</u>	<u>21,510</u>	<u>21,491</u>
Tax expenses	B5	(3,827)	(6,324)	(3,827)	(6,324)
Profit and total comprehensive income for the period		<u><u>17,683</u></u>	<u><u>15,167</u></u>	<u><u>17,683</u></u>	<u><u>15,167</u></u>
Profit and total comprehensive income attributable to:					
Owners of the Company		17,678	15,161	17,678	15,161
Non-controlling interests		<u>5</u>	<u>6</u>	<u>5</u>	<u>6</u>
		<u><u>17,683</u></u>	<u><u>15,167</u></u>	<u><u>17,683</u></u>	<u><u>15,167</u></u>
Earnings per share	B11				
- Basic (Sen)		1.61	1.41	1.61	1.41
- Diluted (Sen)		<u>1.53</u>	<u>1.35</u>	<u>1.53</u>	<u>1.35</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 2023 as well as the accompanying explanatory notes attached to the interim financial report.

PERAK TRANSIT BERHAD

Registration No: 200801030547 (831878-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 31 MARCH 2024 ⁽¹⁾**

	Note	Unaudited as at 31.03.2024 RM'000	Audited as at 31.12.2023 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		1,039,220	1,038,643
Investment properties		94,684	95,197
Contract cost		1,976	2,061
Goodwill on consolidation		1,623	1,623
Other investment		5,000	5,007
Total non-current assets		1,142,503	1,142,531
Current assets			
Inventories		931	1,047
Trade and other receivables		33,741	27,867
Contract assets		5,011	2,658
Current tax assets		1,276	1,119
Other assets		3,025	3,004
Fixed deposits, cash and bank balances		82,563	87,524
Total current assets		126,547	123,219
Total assets		1,269,050	1,265,750
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		350,278	350,100
Treasury shares		(7,944)	(7,944)
Revaluation reserve		33,685	33,685
Retained earnings		282,524	273,081
Equity attributable to owners of the Company		658,543	648,922
Non-controlling interests		148	144
Total equity		658,691	649,066
Non-current liabilities			
Obligations under hire-purchase arrangements	B8	411	466
Borrowings	B8	463,029	480,536
Lease liabilities	B8	542	684
Deferred capital grant		14,854	14,945
Deferred tax liabilities		35,876	33,745
Total non-current liabilities		514,712	530,376

PERAK TRANSIT BERHAD
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 31 MARCH 2024 ⁽¹⁾**

	Note	Unaudited as at 31.03.2024 RM'000	Audited as at 31.12.2023 RM'000
Current liabilities			
Trade and other payables		15,116	12,303
Obligations under hire-purchase arrangements	B8	218	232
Borrowings	B8	61,023	56,523
Lease liabilities	B8	551	541
Current tax liabilities		36	774
Deferred capital grant		363	363
Other liabilities		18,340	15,572
Total current liabilities		<u>95,647</u>	<u>86,308</u>
Total liabilities		<u>610,359</u>	<u>616,684</u>
Total equity and liabilities		<u>1,269,050</u>	<u>1,265,750</u>
Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)		0.6000 ⁽²⁾	0.8959 ⁽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 2023 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 1,097,648,896 and 724,341,564 ordinary shares as at 31 March 2024 and 31 December 2023 respectively.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY FOR THE FPE 31 MARCH 2024 ⁽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, 2023		328,121	(7,944)	35,891	227,718	583,786	124	583,910
Profit net of tax, representing total comprehensive income for the period		-	-	-	15,161	15,161	6	15,167
Dividends to non- controlling interests		-	-	-	-	-	(2)	(2)
Issuance of shares pursuant to Exercise of Warrants		14,432	-	-	-	14,432	-	14,432
Transactions costs of shares issued pursuant to Exercise of Warrants		- ⁽²⁾	-	-	-	-	-	-
Dividends to owners of the Company	B10	-	-	-	(5,477)	(5,477)	-	(5,477)
Total transactions with owners of the Company		14,432	-	-	(5,477)	8,955	-	8,955
Balance as of March 31, 2023		342,553	(7,944)	35,891	237,402	607,902	128	608,030

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
Balance as of January 1, 2024		350,100	(7,944)	33,685	273,081	648,922	144	649,066
Profit net of tax, representing total comprehensive income for the period		-	-	-	17,678	17,678	5	17,683
Dividends to non- controlling interests		-	-	-	-	-	(1)	(1)
Issuance of shares pursuant to Exercise of Warrants		178	-	-	-	178	-	178
Transactions costs of shares issued pursuant to Exercise of Warrants		_(3)	-	-	-	-	-	-
Dividends to owners of the Company	B10	-	-	-	(8,235)	(8,235)	-	(8,235)
Total transactions with owners of the Company		178	-	-	(8,235)	(8,057)	-	(8,057)
Balance as of March 31, 2024		350,278	(7,944)	33,685	282,524	658,543	148	658,691

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 2023 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) *Represents RM270.*
- (3) *Represents RM446.*

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PERAK TRANSIT BERHAD
Registration No: 200801030547 (831878-V)
**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS
STATEMENT FOR THE FPE 31 MARCH 2024 ⁽¹⁾**

	Current 3 months ended 31.03.2024 RM'000	Preceding 3 months ended 31.03.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	17,683	15,167
Adjustments for:		
Finance costs	3,135	3,176
Depreciation of property, plant and equipment and investment properties	5,395	5,475
Property, plant and equipment written off	_(2)	15
Tax expenses	3,827	6,324
Amortisation of deferred capital grant	(91)	(91)
Amortisation of contract cost	85	85
Interest income	(499)	(152)
	<u>29,535</u>	<u>29,999</u>
Movements in working capital:		
Inventories	116	101
Trade and other receivables	(5,874)	(11,883)
Contract assets	(2,353)	(2,986)
Other assets	(21)	43
Trade and other payables	2,713	435
Other liabilities	31	(255)
Cash Generated From Operations	<u>24,147</u>	<u>15,454</u>
Interest received on current accounts	303	57
Income tax paid	(2,591)	(1,826)
Bank charges paid	(1)	(1)
Net Cash From Operating Activities	<u>21,858</u>	<u>13,684</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on fixed deposits	146	95
Interest received on other investment	50	_(3)
Purchase of property, plant and equipment and investment properties	(1,433)	(19,151)
Decrease in other investment	7	-
Net Cash Used In Investing Activities	<u>(1,230)</u>	<u>(19,056)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from conversion of Warrants, net of transaction costs	178	14,432
Repayment of revolving credit	(1,000)	250,000
Repayment of Sukuk Murabahah Programme	(10,000)	(9,000)
Repayment of term loans	(2,007)	(2,005)
Finance costs paid	(7,070)	(4,128)
Dividends paid	(5,488)	(5,332)
Net placement of fixed deposits pledged to banks	(139)	(5,693)
Repayment of obligations under hire-purchase arrangements	(69)	(51)
Repayment of lease liabilities	(132)	(123)
Dividends paid to non-controlling interests	(1)	(2)
Net Cash (Used In)/From Financing Activities	<u>(25,728)</u>	<u>238,098</u>

PERAK TRANSIT BERHAD
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	Current 3 months ended 31.03.2024 RM'000	Preceding 3 months ended 31.03.2023 RM'000
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(5,100)	232,726
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD, 1ST JANUARY	<u>65,292</u>	<u>32,861</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD, 31ST MARCH	<u>60,192</u>	<u>265,587</u>
Cash and cash equivalents comprise the following:		
Fixed deposits with licensed banks	22,740	22,183
Cash and bank balances	<u>59,823</u>	<u>265,231</u>
	82,563	287,414
Less: Fixed deposits pledged to licensed banks	<u>(22,371)</u>	<u>(21,827)</u>
	<u>60,192</u>	<u>265,587</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 2023 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) *Represents RM1.*
- (3) *Represents RM64.*

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2024**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 2023 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 2023.

A2 Material Accounting Policy InformationAdoption of Amendments to MFRSs

The significant accounting policies adopted are consistent with those of the audited financial statements for the FYE 31 December 2023, except for the adoption of the following MFRSs and Amendments:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Agreements

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 121	Lack of Exchangeability ¹
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
¹	Effective for financial periods beginning on or after 1 January 2025.
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 2023 was not subject to any qualification.

A4 Seasonal or Cyclical Factors

During the current quarter under review, the Group continues to witness higher passenger movement for its integrated public transportation terminal operations and bus operations, and increase in domestic fuel demand for the petrol station 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 under review.

A6 Changes in Estimates

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

A7 Changes in Debt and Equity Securities

Save for the completion of the Proposed Bonus Issue (defined hereafter) in Note B6 – Status of Corporate Proposals and as disclosed below, there were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter under review:

Warrants 02/08/2026

Listing date	No. of shares issued
11.01.2024	1,250
18.01.2024	11,000
24.01.2024	250
27.02.2024	13,134
06.03.2024	1,750
11.03.2024	21,308
15.03.2024	4,332
25.03.2024	276,158
TOTAL	329,182

As at 31 March 2024, the issued and paid-up capital of the Company was increased to 1,113,538,639 ordinary shares (inclusive of 15,599,998 treasury shares) by way of issuance of 329,182 new ordinary shares arising from the exercise of 53,024 Warrants 02/08/2026 at an exercise price of RM0.75 and 276,158 Warrants 02/08/2026 at an adjusted exercise price of RM0.50 per warrant for cash. The total number of outstanding Warrants 02/08/2026 amounted to 187,393,869.

A8 Dividends Paid

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

<u>Current period</u>	<u>RM'000</u>
<u>FYE 31 December 2023</u>	
A fourth interim dividend of RM0.0075 per share, paid on 14 February 2024	5,488
	<u>5,488</u>
<u>Previous corresponding period</u>	
<u>FYE 31 December 2022</u>	
A fourth interim dividend of RM0.0075 per share, paid on 22 February 2023	5,332
	<u>5,332</u>

A9 Segmental Information

Analysis of revenue by core activities:

	Current period 3 months ended		Cumulative period 3 months ended	
	31.03.2024 RM'000	31.03.2023 RM'000	31.03.2024 RM'000	31.03.2023 RM'000
Integrated public transportation terminal operations	28,991	32,675	28,991	32,675
Bus operations	6,633	6,308	6,633	6,308
Petrol station operations	8,219	8,087	8,219	8,087
Telecommunication tower construction operations	770	313	770	313
	<u>44,613</u>	<u>47,383</u>	<u>44,613</u>	<u>47,383</u>

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 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 period that have not been reflected in this financial report:

(a) Warrants 02/08/2026

Listing date	No. of shares issued
01.04.2024	165,000
05.04.2024	118,625
16.04.2024	192,100
24.04.2024	40,000
30.04.2024	30,000
15.05.2024	18,750
TOTAL	564,475

As at 15 May 2024, the issued and paid-up capital of the Company was increased to 1,114,103,114 ordinary shares (inclusive of 15,599,998 treasury shares) by way of issuance of 564,475 new ordinary shares arising from the exercise of 564,475 Warrants 02/08/2026 at an adjusted exercise price of RM0.50 per warrant for cash. The total number of outstanding Warrants 02/08/2026 amounted to 186,829,394.

A12 Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter 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 in the interim financial report are as follows:

	Unaudited
	As at
	31.03.2024
	RM'000
Contracted for:	
- Property, plant and equipment	<u>79,521</u>

A15 Significant related party transactions

There were no significant related party transactions during the current quarter 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				3 months ended			
	31.03.2024	31.03.2023	RM'000	%	31.03.2024	31.03.2023	RM'000	%
Revenue	44,613	47,383	(2,770)	(5.85)	44,613	47,383	(2,770)	(5.85)
Profit before tax	21,510	21,491	19	0.09	21,510	21,491	19	0.09

The Group recorded revenue of RM44.61 million and profit before tax of RM21.51 million for the current quarter as compared to RM47.38 million and RM21.49 million respectively in the corresponding 3-months FPE 31 March 2023. The revenue for the current quarter was lower mainly due to lower contribution from the integrated public transportation terminal operations whereas the higher profit before tax for the current quarter was mainly due to higher contribution from the petrol station operations and telecommunication tower construction operations.

The integrated public transportation terminal operations segment reported revenue of RM28.99 million in the current quarter as compared to revenue of RM32.68 million in the corresponding 3-months FPE 31 March 2023. The decrease for the current quarter was mainly due lower contribution from project facilitation fee.

The bus operations segment reported revenue of RM6.63 million in the current quarter as compared to revenue of RM6.31 million in the corresponding 3-months FPE 31 March 2023. The increase for the current quarter was mainly attributable to higher contribution from Interim Stage Bus Support Fund programme and contracted services.

The petrol station operations segment reported revenue of RM8.22 million in the current quarter as compared to the revenue of RM8.09 million in the corresponding 3-months FPE 31 March 2023. The increase was mainly due to higher fuel sales volume and fuel price recorded in the current quarter.

The telecommunication tower construction operations segment reported revenue of RM0.77 million in the current quarter as compared to revenue of RM0.31 million in the corresponding 3-months FPE 31 March 2023. The increase for the current quarter was mainly attributable to more progress claims made for work that has been completed.

B2 Comparison with preceding quarter’s results

	Current period	Immediate preceding period	Changes	
	3 months ended			
	31.03.2024	31.12.2023		
	RM’000	RM’000	RM’000	%
Revenue	44,613	40,599	4,014	9.89
Profit before tax	21,510	18,853	2,657	14.09

The Group’s revenue of RM44.61 million and profit before tax of RM21.51 million for the current quarter were higher as compared to the immediate preceding quarter’s revenue of RM40.60 million and profit before tax of RM18.85 million. The increase in revenue and profit before tax was mainly due to higher contribution from revenue sharing from 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 recently completed Bidor Sentral in Perak. The Group is also involved in the provision of public bus services in Malaysia and petrol station operations in Ipoh, Lahat and Kuala Kangsar, Perak. Moreover, the Group has 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, driven by the normalisation of travelling behaviour post-pandemic and increased tourism activities. 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 and 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 the commencement of the new ballroom, and furniture and renovation operations in April 2024, in addition to the existing cinema and badminton operations which commenced in 2023, and the bowling and go kart operations which began in January 2024. The introduction of these new tenants is expected to attract higher footfall to Kampar Putra Sentral. 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 successfully secured tenancy with a clothing store, a bowling and a badminton operator, in addition to TF Value-Mart Sdn Bhd (“TFVM”). In collaboration with TFVM, which will be a key anchor tenant for Bidor Sentral, it allows the Group to provide an 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 100% of the statutory income for the year of assessment attributable to the operation of Bidor Sentral excluding any income derived from letting of commercial retail outlets, advertising and promotional spaces, 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 30th April 2024, the Group has completed eight (8) telco towers and has an existing orderbook of one (1) telco tower, 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. The solar tariff for petrol stations and Kampar Putra Sentral commenced in December 2023 and January 2024 respectively.

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 3 months ended	
	31.03.2024 RM’000	31.03.2023 RM’000	31.03.2024 RM’000	31.03.2023 RM’000
Income tax				
Current period	(1,705)	(2,146)	(1,705)	(2,146)
Prior year	9	-	9	-
	<u>(1,696)</u>	<u>(2,146)</u>	<u>(1,696)</u>	<u>(2,146)</u>
Deferred tax				
Current period	(2,200)	(4,178)	(2,200)	(4,178)
Prior year	69	-	69	-
	<u>(2,131)</u>	<u>(4,178)</u>	<u>(2,131)</u>	<u>(4,178)</u>
	<u>(3,827)</u>	<u>(6,324)</u>	<u>(3,827)</u>	<u>(6,324)</u>

Note:

The effective tax rate for the current quarter under review are 17.79% (3-months FPE 31 March 2023: 29.43%). The effective tax rate was lower than the statutory tax rate of 24%. The variance was mainly due to lower deferred tax recognised in the current quarter 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 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 (“**Proposed Bonus Issue**”).

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.

Bonus issue was completed on 8 March 2024 following the listing of and quotation for 371,078,520 Bonus Shares (inclusive of 5,199,999 Bonus Shares to be held as treasury shares) and 62,564,765 additional Warrants B on the Main Market of Bursa Securities.

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 March 2024 which are all denominated in Ringgit Malaysia are as follows:

	Unaudited As At 31.03.2024 RM'000	Audited As At 31.12.2023 RM'000
Short-term indebtedness:		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	218	232
Sukuk Murabahah Programme	49,000	44,500
Term loans	8,023	8,023
Revolving credit	4,000	4,000
Lease liabilities	551	541
Long-term indebtedness:		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	411	466
Sukuk Murabahah Programme	414,000	428,500
Term loans	17,029	19,036
Revolving credit	32,000	33,000
Lease liabilities	542	684
Total indebtedness	525,774	538,982

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 FPE 31 March 2024:

Interim dividend

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

A second interim dividend of RM0.005 per share declared on 23 May 2024, payable on 22 August 2024 (2023: RM0.0075 per share, paid on 21 August 2023)

B11 Earnings Per Share (“EPS”)

Basic EPS:

	Current period 3 months ended	
	Unaudited As At 31.03.2024	Unaudited As At 31.03.2023
Profit net of tax for the period attributable to owners of the Company (RM’000)	17,678	15,161
Weighted Average Number of Ordinary Shares at period end (’000) ^	1,097,649	1,078,393
Basic EPS (Sen)	1.61	1.41

Diluted EPS:

	Current period 3 months ended	
	Unaudited As At 31.03.2024	Unaudited As At 31.03.2023
Profit net of tax for the period attributable to owners of the Company (RM’000)	17,678	15,161
Weighted Average Number of Ordinary Shares at period end (’000) ^	1,097,649	1,078,393
Effect of dilution:		
Conversion/exercise of warrants	55,380	44,155
Diluted Weighted Average Number of Ordinary Shares at 31 March (’000)	1,153,029	1,122,548
Diluted EPS (Sen)	1.53	1.35

^ Weighted average number of ordinary shares in issue has been adjusted to reflect the adjustments arising from the bonus issue, which was approved on 8 March 2024 with the comparatives i.e. 1 January 2023 being restated accordingly.

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 31.03.2024 RM’000	Cumulative period Unaudited 3 months ended 31.03.2024 RM’000
Interest income*	499	499
Rental income*	1,130	1,130
Amortisation of deferred capital grant	91	91
Interest expenses#	(3,134)	(3,134)
Amortisation of contract cost	(85)	(85)
Depreciation of property, plant and equipment and investment properties	(5,395)	(5,395)

PERAK TRANSIT BERHAD

Registration No: 200801030547 (831878-V)

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.