

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**”) 30 September 2024.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND FPE 30 SEPTEMBER 2024 ⁽¹⁾

| | Note | Current period 3 months ended | | Cumulative period 9 months ended | |
|--|------|----------------------------------|----------------------|-------------------------------------|----------------------|
| | | 30.09.2024 RM'000 | 30.09.2023 RM'000 | 30.09.2024 RM'000 | 30.09.2023 RM'000 |
| Revenue | A9 | 52,076 | 43,650 | 143,952 | 132,566 |
| Cost of sales and services | | (22,693) | (19,652) | (61,574) | (56,328) |
| Gross profit | | 29,383 | 23,998 | 82,378 | 76,238 |
| Other operating income | | 3,027 | 2,253 | 6,439 | 6,390 |
| General and administrative expenses | | (6,095) | (1,995) | (13,005) | (10,119) |
| Finance costs | | (3,346) | (3,456) | (9,478) | (10,135) |
| Profit before tax | B12 | 22,969 | 20,800 | 66,334 | 62,374 |
| Tax expenses | B5 | (5,242) | (4,191) | (13,226) | (14,577) |
| Profit for the period | | 17,727 | 16,609 | 53,108 | 47,797 |
| Other comprehensive income, net of tax Item that will not be reclassified subsequently to profit or loss | | | | | |
| Revaluation surplus of leasehold lands, buildings and integrated public transportation terminals, net of tax | | 48,778 | - | 48,778 | - |
| Total comprehensive income for the period | | 66,505 | 16,609 | 101,886 | 47,797 |

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| | Note | Current period 3 months ended | | Cumulative period 9 months ended | |
|--|------|----------------------------------|----------------------|-------------------------------------|----------------------|
| | | 30.09.2024 RM'000 | 30.09.2023 RM'000 | 30.09.2024 RM'000 | 30.09.2023 RM'000 |
| Profit net of tax, attributable to: | | | | | |
| Owners of the Company | | 17,711 | 16,595 | 53,080 | 47,772 |
| Non-controlling interests | | 16 | 14 | 28 | 25 |
| | | <u>17,727</u> | <u>16,609</u> | <u>53,108</u> | <u>47,797</u> |
| Total comprehensive income attributable to: | | | | | |
| Owners of the Company | | 66,478 | 16,595 | 101,847 | 47,772 |
| Non-controlling interests | | 23 | 14 | 35 | 25 |
| | | <u>66,502</u> | <u>16,609</u> | <u>101,883</u> | <u>47,797</u> |
| Earnings per share | B11 | | | | |
| - Basic (Sen) | | 1.61 | 1.50 | 4.83 | 4.39 |
| - Diluted (Sen) | | <u>1.54</u> | <u>1.41</u> | <u>4.53</u> | <u>4.13</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.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 ⁽¹⁾**

| | Note | Unaudited as at 30.09.2024 RM'000 | Audited as at 31.12.2023 RM'000 |
|--|------|---|---------------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 1,183,177 | 1,038,643 |
| Investment properties | | 93,683 | 95,197 |
| Contract cost | | 1,807 | 2,061 |
| Goodwill on consolidation | | 1,623 | 1,623 |
| Other investment | | - | 5,007 |
| Total non-current assets | | 1,280,290 | 1,142,531 |
| Current assets | | | |
| Inventories | | 969 | 1,047 |
| Trade and other receivables | | 28,899 | 27,867 |
| Contract assets | | 6,690 | 2,658 |
| Current tax assets | | 2,929 | 1,119 |
| Other assets | | 6,272 | 3,004 |
| Fixed deposits, cash and bank balances | | 314,123 | 87,524 |
| Total current assets | | 359,882 | 123,219 |
| Total assets | | 1,640,172 | 1,265,750 |
| EQUITY AND LIABILITIES | | | |
| Capital and reserves | | | |
| Share capital | | 352,059 | 350,100 |
| Treasury shares | | (7,944) | (7,944) |
| Revaluation reserve | | 82,456 | 33,685 |
| Retained earnings | | 306,977 | 273,081 |
| Equity attributable to owners of the Company | | 733,548 | 648,922 |
| Non-controlling interests | | 119 | 144 |
| Total equity | | 733,667 | 649,066 |
| Non-current liabilities | | | |
| Obligations under hire-purchase arrangements | B8 | 298 | 466 |
| Borrowings | B8 | 728,017 | 480,536 |
| Lease liabilities | B8 | 251 | 684 |
| Deferred capital grant | | 14,673 | 14,945 |
| Deferred tax liabilities | | 57,822 | 33,745 |
| Total non-current liabilities | | 801,061 | 530,376 |

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 ⁽¹⁾**

| | Note | Unaudited as at 30.09.2024 RM'000 | Audited as at 31.12.2023 RM'000 |
|---|------|---|---------------------------------------|
| Current liabilities | | | |
| Trade and other payables | | 17,443 | 12,303 |
| Obligations under hire-purchase arrangements | B8 | 223 | 232 |
| Borrowings | B8 | 71,440 | 56,523 |
| Lease liabilities | B8 | 572 | 541 |
| Current tax liabilities | | 90 | 774 |
| Deferred capital grant | | 363 | 363 |
| Other liabilities | | 15,313 | 15,572 |
| Total current liabilities | | <u>105,444</u> | <u>86,308</u> |
| Total liabilities | | <u>906,505</u> | <u>616,684</u> |
| Total equity and liabilities | | <u>1,640,172</u> | <u>1,265,750</u> |
| Net assets per ordinary share attributable to ordinary equity holders of the Company (RM) | | 0.6676 ⁽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 1,098,714,049 and 724,341,564 ordinary shares as at 30 September 2024 and 31 December 2023 respectively.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY FOR THE FPE 30 SEPTEMBER 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 | | - | - | - | 47,772 | 47,772 | 25 | 47,797 |
| Dividends to non- controlling interests | | - | - | - | - | - | (6) | (6) |
| Issuance of shares pursuant to Exercise of Warrants | | 21,848 | - | - | - | 21,848 | - | 21,848 |
| Transactions costs of shares issued pursuant to Exercise of Warrants | | (1) | - | - | - | (1) | - | (1) |
| Dividends to owners of the Company | B10 | - | - | - | (16,436) | (16,436) | - | (16,436) |
| Total transactions with owners of the Company | | 21,847 | - | - | (16,436) | 5,411 | - | 5,411 |
| Balance as of September 30, 2023 | | 349,968 | (7,944) | 35,891 | 259,054 | 636,969 | 143 | 637,112 |

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| | | ← ----- 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 | | - | - | - | 53,080 | 53,080 | 28 | 53,108 |
| Revaluation surplus of leasehold lands, buildings and integrated public transportation terminals | | - | - | 48,771 | - | 48,771 | 7 | 48,778 |
| Total comprehensive income for the period | | - | - | 48,771 | 53,080 | 101,851 | 35 | 101,886 |
| Dividends to non- controlling interests | | - | - | - | - | - | (5) | (5) |
| Effect of increase in stake in a subsidiary | | - | - | - | 55 | 55 | (55) | - |
| Issuance of shares pursuant to Exercise of Warrants | | 1,960 | - | - | - | 1,960 | - | 1,960 |
| Transactions costs of shares issued pursuant to Exercise of Warrants | | (1) | - | - | - | (1) | - | (1) |
| Dividends to owners of the Company | B10 | - | - | - | (19,239) | (19,239) | - | (19,239) |
| Total transactions with owners of the Company | | 1,959 | - | - | (19,239) | (17,280) | - | (17,280) |
| Balance as of September 30, 2024 | | 352,059 | (7,944) | 82,456 | 306,977 | 733,548 | 119 | 733,667 |

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.*

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PERAK TRANSIT BERHAD
Registration No: 200801030547 (831878-V)
**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS
STATEMENT FOR THE FPE 30 SEPTEMBER 2024 ⁽¹⁾**

| | Current 9 months ended 30.09.2024 RM'000 | Preceding 9 months ended 30.09.2023 RM'000 |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit for the period | 53,108 | 47,797 |
| Adjustments for: | | |
| Finance costs | 9,478 | 10,135 |
| Depreciation of property, plant and equipment and investment properties | 16,829 | 16,377 |
| Property, plant and equipment written off | _(2) | 15 |
| Tax expenses | 13,226 | 14,577 |
| Amortisation of deferred capital grant | (272) | (272) |
| Amortisation of contract cost | 254 | 254 |
| Deposits forfeited | (1,300) | (11) |
| Interest income | (1,404) | (2,325) |
| | <u>89,919</u> | <u>86,547</u> |
| Movements in working capital: | | |
| Inventories | 78 | 90 |
| Trade and other receivables | (1,032) | (2,041) |
| Contract assets | (4,032) | 1,154 |
| Other assets | (3,296) | (185) |
| Trade and other payables | 3,663 | 689 |
| Other liabilities | 1,044 | (160) |
| Cash Generated From Operations | <u>86,344</u> | <u>86,094</u> |
| Interest received on current accounts | 1,208 | 1,905 |
| Income tax refunded | 48 | 13 |
| Income tax paid | (7,095) | (6,975) |
| Bank charges paid | (1) | (1) |
| Net Cash From Operating Activities | <u>80,504</u> | <u>81,036</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest received on fixed deposits | 153 | 420 |
| Interest received on other investment | 43 | _(3) |
| Purchase of property, plant and equipment and investment properties | (82,998) | (197,031) |
| Decrease in other investment | 5,007 | - |
| Net Cash Used In Investing Activities | <u>(77,795)</u> | <u>(196,611)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from conversion of Warrants, net of transaction costs | 1,959 | 21,847 |
| Proceeds from Sukuk Murabahah Programme | - | 250,000 |
| Proceeds from revolving credit | 3,420 | - |
| Proceeds from Sukuk Wakalah Programme | 300,000 | - |
| Repayment of revolving credit | (3,000) | (2,000) |
| Repayment of Sukuk Murabahah Programme | (32,000) | (27,000) |
| Repayment of term loans | (6,022) | (6,015) |
| Finance costs paid | (20,665) | (18,691) |
| Dividends paid | (19,219) | (16,218) |

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| | Current 9 months ended 30.09.2024 RM'000 | Preceding 9 months ended 30.09.2023 RM'000 |
|---|---|---|
| Net placement of fixed deposits pledged to banks | (6,300) | (5,955) |
| Repayment of obligations under hire-purchase arrangements | (177) | (146) |
| Repayment of lease liabilities | (402) | (374) |
| Dividends paid to non-controlling interests | (4) | (6) |
| Net Cash From Financing Activities | <u>217,590</u> | <u>195,442</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 220,299 | 79,867 |
| 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, 30TH SEPTEMBER | <u>285,591</u> | <u>112,728</u> |
| Cash and cash equivalents comprise the following: | | |
| Fixed deposits with licensed banks | 28,901 | 27,456 |
| Cash and bank balances | <u>285,222</u> | <u>107,361</u> |
| | 314,123 | 134,817 |
| Less: Fixed deposits pledged to licensed banks | <u>(28,532)</u> | <u>(22,089)</u> |
| | <u>285,591</u> | <u>112,728</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 RM501.*

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 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 Information

Adoption 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 9 and MFRS 7 | Amendments to the Classification and Measurement of Financial Instruments ² |
| Annual improvements to MFRSs – Volume 11 ² | |
| MFRS 18* | Presentation and Disclosure in Financial Statements ³ |
| MFRS 19 | Subsidiaries without Public Accountability: Disclosures ³ |
| Amendments to MFRS 10 and MFRS 128 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴ |

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

² Effective for financial periods beginning on or after 1 January 2026.

³ Effective for financial periods beginning on or after 1 January 2027.

⁴ Effective date to be announced.

* MFRS 101 shall be withdrawn upon initial application of MFRS 18

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 and period under review, the Group continued to witness higher passenger movement in its integrated public transportation terminal operations and bus operations, as well as an increase in domestic fuel demand for its petrol station operations, particularly 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

Save as the revaluation of the Group’s properties as disclosed in Note A10, 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 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 and period under review:

Warrants 02/08/2026 (“Warrant B”)

| 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 |
| 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 |
| 14.08.2024 | 3,000,000 |
| TOTAL | 3,893,657 |

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As of 30 September 2024, the issued and paid-up capital of the Company increased to 1,117,103,114 ordinary shares (inclusive of 15,599,998 treasury shares), following the issuance of 3,893,657 new ordinary shares resulting from the exercise of 53,024 Warrants B at an exercise price of RM0.75 and 3,840,633 Warrants B at an adjusted exercise price of RM0.50 per warrant for cash. The total number of outstanding Warrants B is 183,829,394.

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>FYE 31 December 2024</u> | |
| A first interim dividend of RM0.0075 per share, paid on 21 May 2024 | 8,238 |
| A second interim dividend of RM0.005 per share, paid on 22 August 2024 | 5,493 |
| | 19,219 |
| <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>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 |
| | 16,218 |

A9 Segmental Information

Analysis of revenue by core activities:

| | Current period | | Cumulative period | |
|--|-----------------------|-------------------|--------------------------|-------------------|
| | 3 months ended | | 9 months ended | |
| | 30.09.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Integrated public transportation terminal operations | 35,118 | 27,162 | 95,798 | 86,810 |
| Bus operations | 6,554 | 6,737 | 19,639 | 19,083 |
| Petrol station operations | 9,591 | 8,768 | 26,718 | 25,377 |
| Telecommunication tower construction operations | 813 | 983 | 1,797 | 1,296 |
| | 52,076 | 43,650 | 143,952 | 132,566 |

Currently, the Group's operations are based in Perak and Pahang, with services provided across Malaysia. No analysis of geographical segmentation is required, as the Group's business activities are confined in Malaysia.

A10 Valuation of Properties

The values recorded for properties are based on a valuation exercise carried out by an independent firm of professional valuers. This was in line with MFRS 116 regarding the fair value measurement of properties. The resultant revaluation surpluses of approximately RM48.77 million, net of deferred tax, were recognised in revaluation reserve during the current quarter and 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 B

| Listing date | No. of shares issued |
|--------------|----------------------|
| 01.10.2024 | 7,125,000 |
| 15.11.2024 | 1,237 |
| TOTAL | 7,126,237 |

As of 15 November 2024, the issued and paid-up capital of the Company increased to 1,124,229,351 ordinary shares (inclusive of 15,599,998 treasury shares), following the issuance of 7,126,237 new ordinary shares resulting from the exercise of 7,126,237 Warrants B at an adjusted exercise price of RM0.50 per warrant for cash. The total number of outstanding Warrants B is 176,703,157.

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 period under review:

On 24 September 2024, the Company subscribed for 32,000,000 new ordinary shares in The Combined Bus Services Sdn Bhd (“TCBS”), a subsidiary of the Company, by capitalising RM32,000,000 owed by the subsidiary. The effective equity interest in TCBS increased from 99.97% to 99.98%.

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 |
| | 30.09.2024 |
| | RM'000 |
| Contracted for: | |
| - Property, plant and equipment | 342,887 |

A15 Significant related party transactions

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

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 | | | | 9 months ended | | | |
| | 30.09.2024 | 30.09.2023 | RM'000 | % | 30.09.2024 | 30.09.2023 | RM'000 | % |
| Revenue | 52,076 | 43,650 | 8,426 | 19.30 | 143,952 | 132,566 | 11,386 | 8.59 |
| Profit before tax | 22,969 | 20,800 | 2,169 | 10.43 | 66,334 | 62,374 | 3,960 | 6.35 |

The Group recorded revenue of RM52.08 million and profit before tax of RM22.97 million for the current quarter, compared to RM43.65 million and RM20.80 million respectively for the corresponding 3-months FPE 30 September 2023. For the current FPE 30 September 2024, the Group recorded revenue of RM143.95 million and profit before tax of RM66.33 million, compared to RM132.57 million and RM62.37 million respectively for the corresponding 9-months FPE 30 September 2023. The increase in revenue and profit before tax for the current quarter and current FPE 30 September 2024 was driven by higher contributions from integrated public transportation terminal operations and petrol station operations.

The integrated public transportation terminal operations segment reported revenue of RM35.12 million in the current quarter, compared to RM27.16 million in the corresponding 3-months FPE 30 September 2023. For the current FPE 30 September 2024, revenue was RM95.80 million, compared to RM86.81 million in the corresponding 9-months FPE 30 September 2023. The increase in revenue for both the current quarter and current FPE 30 September 2024 was mainly due to higher contributions from project facilitation fees, rental income and revenue sharing contributions from tenants.

The bus operations segment reported revenue of RM6.55 million in the current quarter, compared to RM6.74 million in the corresponding 3-months FPE 30 September 2023. For the current FPE 30 September 2024, revenue was RM19.64 million, compared to RM19.08 million in the corresponding 9-months FPE 30 September 2023. The increase in revenue for the current FPE 30 September 2024 was mainly due to higher contributions from the bus fares received and contracted services.

The petrol station operations segment reported revenue of RM9.59 million in the current quarter, compared to RM8.77 million in the corresponding 3-months FPE 30 September 2023. For the current FPE 30 September 2024, revenue was RM26.72 million, compared to RM25.38 million in the corresponding 9-months FPE 30 September 2023. The increase was mainly due to higher fuel prices, particularly for diesel, recorded in the current quarter and current FPE 30 September 2024.

The telecommunication tower construction operations segment reported revenue of RM0.81 million for the current quarter and RM1.80 million for the current FPE 30 September 2024, compared to RM0.98 million and RM1.30 million in the corresponding 3-months and 9-months FPE 30 September 2023 respectively. The increase in revenue for the current FPE 30 September 2024 was mainly attributable to a higher number of progress claims made for completed works.

B2 Comparison with preceding quarter’s results

| | Current period | Immediate preceding period | Changes | |
|-------------------|----------------|----------------------------|---------|-------|
| | 3 months ended | | | |
| | 30.09.2024 | 30.06.2024 | | |
| | RM’000 | RM’000 | RM’000 | % |
| Revenue | 52,076 | 47,263 | 4,813 | 10.18 |
| Profit before tax | 22,969 | 21,855 | 1,114 | 5.10 |

The Group’s revenue of RM52.08 million and profit before tax of RM22.97 million for the current quarter were higher compared to the immediate preceding quarter’s revenue of RM47.26 million and profit before tax of RM21.86 million. The increase in revenue and profit before tax was mainly due to higher project facilitation fees recorded 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 operating petrol station in Ipoh, Lahat and Kuala Kangsar, Perak. Moreover, the Group has diversified its revenue stream by providing construction and engineering services for the building of telecommunication towers. Overall, the Group has an integrated business model that drives revenue and cost synergies across its business segments.

The Group has continued to experience strong passenger footfall in the current quarter, driven by the normalisation of travel behaviour post-pandemic and increased tourism activities. In the full year of 2023, the Group facilitated 1,615,441 passengers under its bus operations, representing a 7% increase from the prior year’s 1,506,272 passengers, who carried out daily economic activities, including work, business and purchasing daily necessities. The Group expects the total number of passengers to continue growing in 2024, driven by higher transportation demand.

Kampar Putra Sentral, which commenced operations in September 2020, offers a one-stop, convenient public bus terminal with retail outlets, eateries, a cinema, a bowling, a badminton court, a hotel and a ballroom to both local residents and students. With its strategic location in Kampar, the terminal serves students from various education institutions, namely Universiti Tunku Abdul Rahman and Tunku Abdul Rahman University College. The Group is optimistic that footfall traffic and passenger numbers at the terminal will increase. The Group is also pleased to highlight the commencement of the new ballroom, as well as the furniture and renovation operations by tenants in April 2024, in addition to the existing cinema and badminton court facilities which began in 2023, and the bowling and go kart facilities which started in January 2024. The Group has successfully secured tenancy with Partner Retail Sdn Bhd (SVETOFOR), a supermarket operator, at both Terminal Meru Raya and Kampar Putra Sentral in June 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 the passenger ticketing and boarding experience. This new management system will be implemented at 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 of the Group's third terminal, Bidor Sentral, has been completed, and the Certificate of Completion and Compliance was obtained on 9 August 2024. Bidor is an important turn off from the North South Expressway that leads to the coastal districts of southern and central Perak. The Group is optimistic that the development of Bidor Sentral will contribute positively to its earnings. The Group has secured tenancy with a clothing store, a bowling operator and a badminton operator, in addition to TF Value-Mart Sdn Bhd ("TFVM"). In collaboration with TFVM, which will serve as a key anchor tenant, the Group will offer an essential shopping experience for customers while attracting more footfall to Bidor Sentral. The Ministry of Finance Malaysia has granted an investment tax allowance of 50% on qualifying capital expenditure for the development of Bidor Sentral, 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 excited to announce that the State Government of Kelantan has recently awarded us the project to develop an IPTT at Kota Bharu, Kelantan.

The Group is also actively seeking new third-party terminal management services to expand this asset light business, as evidenced by the collaboration to operate Terminal Sentral Kuantan and Terminal Bas Shahab Perdana in Pahang and Kedah respectively. The provision of terminal management services along with the ongoing expansion of the Group to develop, own and operate IPTTs, will support the Group's further growth.

As part of the Group's proactive business transformation, the Group has entered into 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 October 2024, the Group has completed all eleven (11) telecommunication towers. The Group is actively seeking additional telecommunication tower construction projects to further contribute to the segment's revenue. This new business segment aligned with the Group's strategy to pursue new opportunities, 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 designated sites with zero capital expenditure for the Group. The agreement demonstrates the Group's initiatives to utilise more green energy, reduce its carbon footprint and generate 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, Kampar Putra Sentral and Terminal Meru Raya commenced in December 2023, January 2024 and July 2024 respectively.

Additionally, as part of efforts to modernise its urban transportation services, the Group is finalising the acquisition of electric buses and the provision of electric vehicle charging stations, in line with its green initiatives.

The Group is optimistic that its proactive business transformations and efforts to drive innovative leasing solutions will continue to drive 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 9 months ended | |
|----------------|----------------------------------|----------------------|-------------------------------------|----------------------|
| | 30.09.2024 RM'000 | 30.09.2023 RM'000 | 30.09.2024 RM'000 | 30.09.2023 RM'000 |
| Income tax | | | | |
| Current period | (1,057) | (1,493) | (4,716) | (4,920) |
| Prior year | 154 | 84 | 163 | 84 |
| | <u>(903)</u> | <u>(1,409)</u> | <u>(4,553)</u> | <u>(4,836)</u> |
| Deferred tax | | | | |
| Current period | (4,431) | (2,851) | (8,834) | (9,810) |
| Prior year | 92 | 69 | 161 | 69 |
| | <u>(4,339)</u> | <u>(2,782)</u> | <u>(8,673)</u> | <u>(9,741)</u> |
| | <u>(5,242)</u> | <u>(4,191)</u> | <u>(13,226)</u> | <u>(14,577)</u> |

Note:

The effective tax rate for the current quarter and current FPE 30 September 2024 under review are 22.82% (3-months FPE 30 September 2023: 20.15%) and 19.94% (9-months FPE 30 September 2023: 23.37%) respectively. The effective tax rate was lower than the statutory tax rate of 24%. The variance was mainly due to lower income tax recognised in the current quarter and lower deferred tax recognised in the current FPE 30 September 2024 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 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 of 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.

The 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 | 3,050 | 3,700 | 54.81 | Within 24 months |
| Partial construction cost for Bidor Sentral | 13,500 | 13,500 | - | - | Within 12 months |
| General working capital | 12,000 | 15,668 | (3,668) | (30.57) | Within 12 months |
| Estimated expenses for the Proposed Private Placement | 650 | 682 | (32) | (4.92) | Within 1 month |
| Total | 38,084 | 32,900 | - | | |

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

The actual costs incurred for the terminal management services projects were RM3.05 million, which was lower than the estimated amount of RM6.75 million. This decrease was mainly due to the actual costs being lower than the budgeted amount allocated for the terminal management services projects. The variation in the actual costs incurred for the terminal management services projects was adjusted against the amount allocated for the Group's general working capital.

B8 Borrowings and Debt Securities

The Group's total debts as at 30 September 2024 which are all denominated in Ringgit Malaysia are as follows:

| | Unaudited As At 30.09.2024 RM'000 | Audited As At 31.12.2023 RM'000 |
|--|--|--|
| Short-term indebtedness: | | |
| <u>Secured and guaranteed</u> | | |
| Obligations under hire-purchase arrangements | 223 | 232 |
| Sukuk Murabahah Programme | 56,000 | 44,500 |
| Term loans | 8,020 | 8,023 |
| Revolving credit | 7,420 | 4,000 |
| Lease liabilities | 572 | 541 |

Long-term indebtedness:

Secured and guaranteed

| | | |
|--|---------|---------|
| Obligations under hire-purchase arrangements | 298 | 466 |
| Sukuk Murabahah Programme | 385,000 | 428,500 |
| Sukuk Wakalah Programme | 300,000 | - |
| Term loans | 13,017 | 19,036 |
| Revolving credit | 30,000 | 33,000 |
| Lease liabilities | 251 | 684 |

| | | |
|---------------------------|----------------|----------------|
| Total indebtedness | 800,801 | 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 30 September 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, paid on 22 August 2024 (2023: RM0.0075 per share, paid on 21 August 2023)

A third interim dividend of RM0.005 per share declared on 19 August 2024, paid on 18 November 2024 (2023: RM0.0075 per share, paid on 15 November 2023)

A fourth interim dividend of RM0.005 per share declared on 18 November 2024, payable on 17 February 2025 (2023: RM0.0075 per share, paid on 14 February 2024)

B11 Earnings Per Share (“EPS”)

Basic EPS:

| | Current period 3 months ended | | Current period 9 months ended | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | Unaudited As At 30.09.2024 | Unaudited As At 30.09.2023 | Unaudited As At 30.09.2024 | Unaudited As At 30.09.2023 |
| Profit net of tax for the period attributable to owners of the Company (RM'000) | 17,711 | 16,595 | 53,080 | 47,772 |
| Weighted Average Number of Ordinary Shares at period end ('000) ^ | 1,100,053 | 1,106,934 | 1,098,714 | 1,087,729 |
| Basic EPS (Sen) | 1.61 | 1.50 | 4.83 | 4.39 |

Diluted EPS:

| | Current period 3 months ended | | Current period 9 months ended | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | Unaudited As At 30.09.2024 | Unaudited As At 30.09.2023 | Unaudited As At 30.09.2024 | Unaudited As At 30.09.2023 |
| Profit net of tax for the period attributable to owners of the Company (RM'000) | 17,771 | 16,595 | 53,080 | 47,772 |
| Weighted Average Number of Ordinary Shares at period end ('000) ^ | 1,100,053 | 1,106,934 | 1,098,714 | 1,087,729 |
| Effect of dilution: | | | | |
| Conversion/exercise of warrants | 49,228 | 74,199 | 74,232 | 70,184 |
| Diluted Weighted Average Number of Ordinary Shares at 30 September ('000) | 1,149,281 | 1,181,133 | 1,172,946 | 1,157,913 |
| Diluted EPS (Sen) | 1.54 | 1.41 | 4.53 | 4.13 |

^ 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 30.09.2024 RM'000 | Cumulative period Unaudited 9 months ended 30.09.2024 RM'000 |
|--|---|--|
| Interest income* | 476 | 1,404 |
| Rental income* | 1,139 | 3,399 |
| Amortisation of deferred capital grant | 90 | 272 |
| Interest expenses [#] | (3,341) | (9,469) |
| Amortisation of contract cost | (85) | (254) |
| Depreciation of property, plant and equipment and investment properties | (6,052) | (16,829) |

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 consists mainly of interest income and rental income, with the rental income primarily derived from the rental of construction equipment.

[#]The interest expenses consist of interest charged on borrowings and exclude bank charges and bank guarantee fees.