PERAK TRANSIT BERHAD (Company No: 831878-V)

The Board of Directors of Perak Transit Berhad ("**Perak Transit**" or the "**Company**") ("**Board**") is pleased to announce the following unaudited consolidated results for the quarter and financial period ended ("**FPE**") 30 June 2016.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND FPE 30 JUNE 2016 (1)

		Unaudited 3 months ended		Unaudited 6 months ended	
		30.6.2016	30.6.2015 (2)	30.6.2016	30.6.2015 (2)
	Note	RM'000	RM'000	RM'000	RM'000
Revenue	A9	18,530	N/A	37,929	N/A
Cost of sales and services		(11,488)	N/A	(22,275)	N/A
Gross profit		7,042	N/A	15,654	N/A
Other operating income		418	N/A	810	N/A
General and administrative expenses		(1,908)	N/A	(3,638)	N/A
Finance costs		(2,046)	N/A	(3,821)	N/A
Profit before tax	B14	3,506	N/A	9,005	N/A
Tax expenses	B5	(687)	N/A	(1,789)	N/A
Profit and total comprehensive income for the period		2,819	N/A	7,216	N/A
Profit and total comprehensive income for the period attributable to:					
Owners of the Company		2,784	N/A	7,163	N/A
Non-controlling interest		35	N/A	53	N/A
		2,819	N/A	7,216	N/A
Earnings per share					
- Basic (Sen) (3)		0.40	N/A	1.02	N/A
- Diluted (Sen) (4)		0.40	N/A	1.02	N/A

Notes:

(1) *The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are detailed in note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 15 September 2016 and the accompanying explanatory notes attached to the interim financial report.*

(2) *This is the first interim financial report announced in compliance with the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"). There are no comparative figures for the preceding corresponding quarter and preceding financial year available as no interim financial report was prepared for the comparative financial period concerned.*

(3) *Basic earnings per share is calculated based on the Company's share capital of 707,472,000 ordinary shares of RM0.10 each as at 30 June 2016.*

(4) *Diluted earnings per share of the Company for the individual quarter and FPE 30 June 2016 is equivalent to the basic earnings per share as the Company and its subsidiaries ("Perak Transit Group" or "Group") does not have convertible options at the end of the reporting period.*

N/A *Not applicable*

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PERAK TRANSIT BERHAD (Company No: 831878-V)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016 (1)

	Note	Unaudited as at 30.6.2016 RM'000	Audited as at 31.12.2015 (2) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		233,953	225,993
Goodwill on consolidation		1,623	1,623
Deferred tax assets		6,098	7,231
Total non-current assets		241,674	234,847
Current assets			
Inventories		988	1,064
Trade and other receivables		11,963	11,872
Current tax assets		88	63
Other assets		22,266	7,175
Fixed deposit, cash and bank balances		13,833	12,338
Total current assets		49,138	32,512
Total assets		290,812	267,359
EQUITY AND LABILITIES			
Capital and reserves			
Share capital		70,747	70,747
Revaluation reserve		12,928	12,928
Retained earnings		47,630	42,766
Equity attributable to owners of the Company		131,305	126,441
Non-controlling interests		646	596
Total equity		131,951	127,037
Non-current liabilities			
Obligations under hire-purchase arrangements	B10	1,230	1,843
Borrowings	B10	109,908	96,596
Deferred capital grant		9,081	9,181
Deferred tax liabilities		1,355	1,351
Total non-current liabilities		121,574	108,971
Current liabilities			
Trade and other payables		1,046	2,941
Obligations under hire-purchase arrangements	B10	1,185	1,196
Borrowings	B10	28,691	20,743
Current tax liabilities		538	445
Deferred capital grant		200	200
Other liabilities		5,627	5,826
Total current liabilities		37,287	31,351
Total liabilities		158,861	140,322
Total equity and liabilities		290,812	267,359
Net assets per ordinary share attributable to ordinary equity holders of the Company (Sen) (3)		18.56	17.87

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 Accountants' Report as disclosed in the Prospectus of the Company dated 15 September 2016 and the accompanying explanatory notes attached to the interim financial report.

(2) Based on the Group's Audited Consolidated Statement of Financial Position as at 31 December 2015 as detailed in the Accountants' Report as disclosed in the Prospectus of the Company dated 15 September 2016.

(3) Net assets per ordinary share attributable to ordinary equity holders of the Company is calculated based on the Company's share capital of 707,472,000 ordinary shares of RM0.10 each as at 30 June 2016.

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PERAK TRANSIT BERHAD (Company No: 831878-V)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FPE 30 JUNE 2016 (1) (2)

		← Attributable to Owners of the Company →					
	Note	Share Capital RM'000	Non-Distributable Reserve - Property Revaluation Reserve RM'000	Distributable Reserve - Retained Earnings RM'000	Subtotal RM'000	Non-controlling Interests RM'000	Total Equity RM'000
Balance as of January 1, 2016		70,747	12,928	42,766	126,441	596	127,037
Profit and total comprehensive income for the period		-	-	7,163	7,163	53	7,216
Dividends	A8	-	-	(2,299)	(2,299)	(3)	(2,302)
Balance as of June 30, 2016		70,747	12,928	47,630	131,305	646	131,951

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 Accountants' Report as disclosed in the Prospectus of the Company dated 15 September 2016 and the accompanying explanatory notes attached to the interim financial report.

(2) This is the first interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and preceding financial year available as no interim financial report was prepared for the comparative financial period concerned.

PERAK TRANSIT BERHAD (Company No: 831878-V)

UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS STATEMENT FOR THE FPE 30 JUNE 2016 (1)

	Unaudited 6 months Ended 30.6.2016 RM'000	Preceding Year Corresponding Quarter Ended 30.6.2015 (2) RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	7,216	N/A
Adjustment for:		
Finance costs	3,821	N/A
Depreciation of property, plant & equipment	3,824	N/A
Tax expenses recognised in profit or loss	1,789	N/A
Property, plant and equipment written off	- (3)	N/A
Amortisation of deferred capital grant	(100)	N/A
Interest income	(69)	N/A
	16,481	N/A
Movements in working capital:		
Decrease/(Increase) in:		
Inventories	76	N/A
Trade and other receivables	(91)	N/A
Other assets	(76)	N/A
Decrease in:		
Trade and other payables	(1,895)	N/A
Other liabilities	(199)	N/A
Cash Generated From Operations	14,296	N/A
Interest received on current accounts	8	N/A
Income tax paid	(584)	N/A
Net Cash From Operating Activities	13,720	N/A
CASH FLOWS USED IN INVESTING ACTIVITIES		
Interest received on fixed deposits	61	N/A
Purchase of property, plant and equipment	(11,784)	N/A
Deposits paid for purchase of property, plant and equipment	(15,015)	N/A
Placement of fixed deposits no longer meet the definition of cash equivalents	(2,019)	N/A
Net Cash Used In Investing Activities	(28,757)	N/A
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loans, Al Bai' Bithaman Ajil facilities ("BBA"), Musharakah financing and Muamalat Term financing	18,825	N/A
Proceeds from bank overdrafts	4,354	N/A
Finance costs paid	(3,722)	N/A
Dividends paid	(2,299)	N/A
Repayment of term loans and BBA facilities	(2,018)	N/A
Placement of fixed deposits pledged to banks	(3,469)	N/A
Repayment of obligations under hire-purchase arrangements	(624)	N/A
Dividends paid to non-controlling interests	(3)	N/A
Net Cash From Financing Activities	11,044	N/A

NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,993)	N/A
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD, 1 JANUARY 2016	11,186	N/A
CASH AND CASH EQUIVALENTS AT END OF PERIOD, 30 JUNE 2016	7,193	N/A
Cash and cash equivalents comprise:		
Fixed deposits with licensed banks	6,717	N/A
Cash and bank balances	7,116	N/A
	13,833	N/A
Less: Fixed deposits pledged to licensed banks	(3,974)	N/A
Fixed deposits with licensed banks not pledged but with maturities more than three (3) months	(2,666)	N/A
	7,193	N/A

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 Accountants' Report as disclosed in the Prospectus of the Company dated 15 September 2016 and the accompanying explanatory notes attached to the interim financial report.

(2) This is the first interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and preceding financial year available as no interim financial report was prepared for the comparative financial period concerned.

(3) Represents RM2.

N/A Not applicable

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2016

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

A1 Basis of preparation

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

This is the first interim financial report on the condensed consolidated results for the quarter ended 30 June 2016 announced by the Company in compliance with the Listing Requirements of Bursa Securities and as such, there are no comparative figures for the preceding year's corresponding period.

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 Accountants' Report as disclosed in the Prospectus of the Company dated 15 September 2016 and the accompanying explanatory notes therein.

The accompanying explanatory notes attached to this unaudited condensed consolidated interim financial report provide an explanation of events and transaction that are significant to an understanding of the changes in the financial position and performance of Perak Transit Group since the financial year ended ("FYE") 31 December 2015.

A2 Changes in Accounting Policies

The significant accounting policies adopted in this unaudited condensed consolidated interim financial report are consistent with those adopted as disclosed in the Accountants' Report as disclosed in the Prospectus of the Company dated 15 September 2016, except for the following as they are not yet effective for the financial period:

MFRS 9	Financial Instruments[2]
MFRS 15	Revenue from Contracts with Customers[2]
MFRS 16	Leases[4]
Amendments to MFRS 107	Disclosure Initiative[1]
Amendments to MFRS 112	Recognition of Deferred Tax Assets for Unrealised Losses[1]
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 annual periods beginning on or after January 1, 2017, with earlier application permitted.

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

[3] Effective date deferred to a date to be determined and announced, with earlier application permitted.

[4] Effective for annual periods beginning on or after January 1, 2019. Early application is permitted provided MFRS 15 is also applied.

A3 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the preceding audited financial statements of the Group for the FYE 31 December 2015 were not subject to any qualification.

A4 Seasonal or Cyclical Factors

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

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

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current financial quarter under review and current FPE 30 June 2016.

A6 Changes in Estimates

There were no changes in estimates that have had a material effect in the current financial quarter and current FPE 30 June 2016 under review.

A7 Changes in Debt and Equity Securities

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities during the current financial quarter and current FPE 30 June 2016 under review.

A8 Dividends Paid

A first single tier interim dividend of RM0.00325, amounting to RM2,299,284 declared in respect of ordinary shares for the current FPE 30 June 2016 was paid by the Company on March 15, 2016.

A9 Segmental Information

Analysis of revenue by core activities:

	Unaudited 3 months ended		Unaudited 6 months ended	
	30.6.2016 RM'000	**30.6.2015 RM'000**	**30.6.2016 RM'000**	**30.6.2015 RM'000**
Integrated public transportation terminal operations	6,023	N/A	13,707	N/A
Petrol station operations and the management of Automotive Diesel Oil ("ADO") incentive programme	6,748	N/A	13,081	N/A
Bus operations	5,759	N/A	11,141	N/A
	18,530	N/A	37,929	N/A

Notes:

N/A Not applicable

No comparative figures for the preceding corresponding quarter and preceding financial year are available as this is the first interim financial report on the consolidated results for the financial quarter ended 30 June 2016 being announced by the Company in compliance with the Listing Requirements of Bursa Securities.

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

A10 Valuation of Property, Plant and Equipment

There were no valuations of property, plant and equipment during the current financial quarter and current FPE 30 June 2016 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 financial quarter that have not been reflected in this interim financial report:

(i) The capitalisation of Muamalat Venture Sdn Bhd's investment into 190,476,000 new ordinary shares of RM0.10 each in Perak Transit ("Perak Transit Shares" or "Shares") pursuant to the Investment Agreement which was completed on 15 July 2016; and

(ii) In conjunction with the Company's listing on the ACE Market of Bursa Securities, on 15 September 2016, the Company issued its Prospectus for its initial public offering ("IPO") entailing the public issue of 245,000,000 new Shares at an issue price of RM0.15 per Share ("Public Issue") allocated in the following manner:

- 58,000,000 new Shares for application by the Malaysian Public; and
- 187,000,000 new Shares available for private placement to selected investors.

Upon completion of the Public Issue, the issued and paid-up share capital of the Company will increase to RM114,294,800 comprising of 1,142,948,000 Shares.

A12 Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial quarter and current FPE 30 June 2016 under review.

A13 Contingent liabilities or contingent assets

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

A14 Capital Commitments

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

	Unaudited As at 30.6.2016 RM'000
Approved and contracted for	10,937
Approved but not contracted for	100
	11,037

A15 Significant related party transactions

There were no significant related party transactions during the current financial quarter and current FPE 30 June 2016 under review.

B COMPLIANCE WITH APPENDIX 9B OF THE LISTING REQUIREMENTS

B1 Review of Performance

Our Group's revenue are mainly derived from:

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

(b) Providing public stage bus and express bus services and bus charter services; and

(c) Petrol stations operations and the management of ADO incentive programme.

The Group recorded revenue of RM18.53 million and profit before taxation of RM3.51 million for the current financial quarter and revenue of RM37.93 million and profit before taxation of RM9.01 million for the current FPE 30 June 2016.

The major contributor to the Group's revenue during the current quarter and current financial period under review was from the integrated public transportation terminal operations segment. Our Group recorded revenue from this segment of RM13.71 million which accounted approximately 36.15% of the total revenue recorded for the current FPE 30 June 2016.

No comparative figures for the preceding corresponding quarter and preceding financial year are available as this is the first interim financial report on the consolidated results for the financial quarter ended 30 June 2016 being announced by the Company in compliance with the Listing Requirements of Bursa Securities.

B2 Comparison with preceding quarter's results

	Unaudited Current Quarter 30.6.2016 RM'000	Unaudited Preceding Quarter 31.3.2016 RM'000	Variance RM'000	%
Revenue	18,530	N/A	N/A	N/A
Profit before tax	3,506	N/A	N/A	N/A

Notes:

N/A Not applicable

No comparative figures for the preceding corresponding quarter and preceding financial year are available as this is the first interim financial report on the consolidated results for the financial quarter ended 30 June 2016 being announced by the Company in compliance with the Listing Requirements of Bursa Securities.

B3 Prospects

As disclosed in the Prospectus of the Company dated 15 September 2016, the Group has put in place a series of future plans in the following areas:

(i) Intend to develop integrated public transportation terminal in other parts of Perak and other regions in Malaysia;
(ii) Plan to develop Terminal AmanJaya into a commercial and lifestyle hub;
(iii) Intend to increase revenue from the rental of A&P space by adopting new A&P platforms and by increasing A&P space at Terminal AmanJaya;
(iv) Plan to expand our bus services operations through the acquisition of new buses; and
(v) Intend to expand our network of bus services through the acquisition of new bus route permits.

Barring any unforeseen circumstances, the Board is of the opinion that the prospects of the Group's financial performance for the financial year ending 31 December 2016 will remain favourable.

B4 Variance between Actual Profit and Forecast Profit

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

B5 Taxation

	Unaudited 3 months ended		Unaudited 6 months ended	
	30.6.2016 RM'000	30.6.2015 RM'000	30.6.2016 RM'000	30.6.2015 RM'000
Income tax				
Current period	241	N/A	652	N/A
Prior period	-	N/A	-	N/A
	241	N/A	652	N/A
Deferred tax				
Current period	446	N/A	1,137	N/A
Prior period	-	N/A	-	N/A
	687	N/A	1,789	N/A

Notes:

N/A Not applicable

No comparative figures for the preceding corresponding quarter and preceding financial year are available as this is the first interim financial report on the consolidated results for the financial quarter ended 30 June 2016 being announced by the Company in compliance with the Listing Requirements of Bursa Securities.

The effective tax rate for the current quarter and current FPE 30 June 2016 of 19.59% and 19.87%, respectively, were lower than the statutory tax rate of 24%. The variances were mainly due to utilisation of the investment allowance generated from Approved Service Project Status off-set against taxable profit in the current quarter and current financial period under review.

B6 Unquoted investments and properties

There were no purchases or sales of unquoted investment or properties for the current financial quarter and current FPE 30 June 2016 under review.

B7 Quoted securities

There were no acquisitions or disposals of quoted securities for the current financial quarter and the financial period to date.

B8 Status of Corporate Proposals

Save for the IPO exercise as disclosed in note A11, there are no other corporate proposal announced as at the date of this interim financial report.

B9 Utilisation of proceeds from the IPO exercise

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

Purpose	Intended utilisation RM'000	Actual utilisation to-date RM'000	Deviation RM'000	Intended timeframe for utilisation (from date of listing)
Business expansion	20,000	-	-	Within 24 months
Repayment of hire purchase facilities	2,109	-	-	Within 12 months
Working capital	10,481	-	-	Within 24 months
Estimated listing expenses	4,160	-	-	Within 6 months
Total	**36,750**	**-**	**-**	

As at the date of this interim financial report, the IPO exercise is pending completion and hence there were no utilisation of proceeds.

B10 Borrowings and Debt Securities

The Group's total debts as at 30 June 2016 which are denominated in Ringgit Malaysia are as follows:

	Unaudited As At 30.6.2016 RM'000	Unaudited As At 30.6.2015 RM'000
Short-term indebtedness:		
Secured and guaranteed		
Obligations under hire-purchase arrangements	1,185	N/A
Borrowings	28,691	N/A
Long-term indebtedness:		
Secured and guaranteed		
Obligations under hire-purchase arrangements	1,230	N/A
Borrowings	109,908	N/A
Total indebtedness	141,014	N/A

Notes:

N/A Not applicable

No comparative figures for the preceding corresponding quarter and preceding financial year are available as this is the first interim financial report on the consolidated results for the financial quarter ended 30 June 2016 being announced by the Company in compliance with the Listing Requirements of Bursa Securities.

B11 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.

B12 Dividend

No dividend has been declared or proposed for the current financial quarter under review.

B13 Earnings Per Share ("EPS")

	Unaudited As At 30.6.2016	Unaudited As At 30.6.2015
BASIC EPS		
Profit for the period (RM'000)	7,216	N/A
Number of ordinary shares in issue ('000)	707,472	N/A
Basic EPS (Sen)	1.02	N/A

Notes:

N/A Not applicable

No comparative figures for the preceding corresponding quarter and preceding financial year are available as this is the first interim financial report on the consolidated results for the financial quarter ended 30 June 2016 being announced by the Company in compliance with the Listing Requirements of Bursa Securities.

There was no dilution in the earning per share as there was no potential diluted ordinary share outstanding as at the end of the current quarter under review.

B14 Notes to the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

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

	Unaudited 3 months ended 30.6.2016 RM'000	Unaudited 6 months ended 30.6.2016 RM'000
Interest income	41	69
Rental income	225	438
Subsidies received from the State Government	60	120
Amortisation of deferred capital grant	50	100
Interest expenses	(1,960)	(3,732)
Depreciation of property, plant and equipment	(1,976)	(3,824)

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

B15 Disclosure of realised and unrealised profits

	Unaudited As At 30.6.2016 RM'000	Unaudited As At 30.6.2015 RM'000
Retained profits of the Group		
Realised	43,517	N/A
Unrealised	4,743	N/A
	48,260	N/A
Less: Consolidation adjustments	(630)	N/A
	47,630	N/A

Notes:

N/A Not applicable

No comparative figures for the preceding corresponding quarter and preceding financial year are available as this is the first interim financial report on the consolidated results for the financial quarter ended 30 June 2016 being announced by the Company in compliance with the Listing Requirements of Bursa Securities.