

## 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 2019.

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND FPE 30 JUNE 2019 <sup>(1)</sup>

	Note	Current period 3 months ended		Cumulative period 6 months ended	
		30.06.2019 RM'000	30.06.2018 RM'000	30.06.2019 RM'000	30.06.2018 RM'000
Revenue	A9	30,854	31,245	59,325	57,361
Cost of sales and services		(17,057)	(17,320)	(34,125)	(33,874)
Gross profit		13,797	13,925	25,200	23,487
Other operating income		1,686	989	3,833	1,607
General and administrative expenses		(2,385)	(2,740)	(5,289)	(5,307)
Finance costs		(2,246)	(1,978)	(4,086)	(3,869)
Profit before tax	B12	10,852	10,196	19,658	15,918
Tax (expenses)/income	B5	(341)	(13)	(652)	2,749
<b>Profit and total comprehensive income for the period</b>		<b>10,511</b>	<b>10,183</b>	<b>19,006</b>	<b>18,667</b>
<b>Profit and total comprehensive income attributable to:</b>					
Owners of the Company		10,443	10,132	18,892	18,579
Non-controlling interests		68	51	114	88
		<b>10,511</b>	<b>10,183</b>	<b>19,006</b>	<b>18,667</b>
Earnings per share					
- Basic (Sen)		0.73 <sup>(2)</sup>	0.79	1.33 <sup>(2)</sup>	1.46
- Diluted (Sen)		0.53 <sup>(3)</sup>	0.55	0.97 <sup>(3)</sup>	1.01

## **PERAK TRANSIT BERHAD (Company No: 831878-V)**

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### **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 audited financial statements of the Company for Financial Year Ended ("FYE") 31 December 2018 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) *Basic earnings per share are calculated based on the Company's weighted average share capital of 1,422,780,350 ordinary shares as at 30 June 2019.*
- (3) *Diluted earnings per share of the Company for the current quarter and FPE 30 June 2019 was derived taking in consideration of the enlarged number of ordinary shares of the Company following the conversion of 531,436,450 free warrants.*

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**PERAK TRANSIT BERHAD (Company No: 831878-V)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION AS AT 30 JUNE 2019 <sup>(1)</sup>**

	Note	Unaudited as at 30.06.2019 RM'000	Audited as at 31.12.2018 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		454,900	424,339
Investment properties		6,434	6,500
Goodwill on consolidation		1,623	1,623
Deferred tax assets		10,787	9,918
<b>Total non-current assets</b>		<b>473,744</b>	<b>442,380</b>
<b>Current assets</b>			
Inventories		943	1,005
Trade and other receivables		40,017	40,891
Current tax assets		82	226
Other assets		1,651	10,126
Fixed deposits, cash and bank balances		20,683	24,125
<b>Total current assets</b>		<b>63,376</b>	<b>76,373</b>
<b>Total assets</b>		<b>537,120</b>	<b>518,753</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital		167,093	167,093
Revaluation reserve		10,938	10,938
Retained earnings		119,619	104,284
Equity attributable to owners of the Company		297,650	282,315
Non-controlling interests		1,210	1,100
<b>Total equity</b>		<b>298,860</b>	<b>283,415</b>
<b>Non-current liabilities</b>			
Obligations under hire-purchase arrangements	B8	259	164
Borrowings	B8	171,322	160,159
Lease liabilities	B8	900	1,071
Deferred capital grant		8,481	8,581
Deferred tax liabilities		1,223	1,240
<b>Total non-current liabilities</b>		<b>182,185</b>	<b>171,215</b>
<b>Current liabilities</b>			
Trade and other payables		12,996	12,267
Obligations under hire-purchase arrangements	B8	165	47
Borrowings	B8	36,031	45,549
Lease liabilities	B8	328	315
Current tax liabilities		475	113
Deferred capital grant		200	200
Other liabilities		5,880	5,632
<b>Total current liabilities</b>		<b>56,075</b>	<b>64,123</b>
<b>Total liabilities</b>		<b>238,260</b>	<b>235,338</b>
<b>Total equity and liabilities</b>		<b>537,120</b>	<b>518,753</b>

**PERAK TRANSIT BERHAD (Company No: 831878-V)**

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Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)	0.2092 <sup>(2)</sup>	0.1984 <sup>(2)</sup>
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**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 FYE 31 December 2018 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 1,422,780,350 ordinary shares as at 30 June 2019 and 31 December 2018.*

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**PERAK TRANSIT BERHAD (Company No: 831878-V)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN  
EQUITY FOR THE FPE 30 JUNE 2019 <sup>(1)</sup>**

← - - - - 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
<b>Balance as of January 1, 2018</b>	127,534	10,938	80,864	219,336	926	220,262
Private placement	14,094	-	-	14,094	-	14,094
Profit and total comprehensive income for the period	-	-	18,579	18,579	88	18,667
Dividends	B10 -	-	(7,579)	(7,579)	(9)	(7,588)
<b>Balance as of June 30, 2018</b>	<u>141,628</u>	<u>10,938</u>	<u>91,864</u>	<u>244,430</u>	<u>1,005</u>	<u>245,435</u>

**PERAK TRANSIT BERHAD (Company No: 831878-V)**

← ----- Attributable to Owners of the Company ----- →							
			Non-Distributable Reserve - Property Revaluation Reserve RM'000	Distributable Reserve - Retained Earnings RM'000			
Note	Share Capital RM'000			Subtotal RM'000	Non-controlling Interests RM'000	Total Equity RM'000	
Balance as of January 1, 2019	167,093		10,938	104,284	282,315	1,100	283,415
Profit and total comprehensive income for the period	-		-	18,892	18,892	114	19,006
Dividends	B10	-	-	(3,557)	(3,557)	(4)	(3,561)
Balance as of June 30, 2019	167,093		10,938	119,619	297,650	1,210	298,860

**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 FYE 31 December 2018 as well as the accompanying explanatory notes attached to the interim financial report.

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**PERAK TRANSIT BERHAD (Company No: 831878-V)**

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS  
STATEMENT FOR THE FPE 30 JUNE 2019 <sup>(1)</sup>**

	<b>Current 6 months ended 30.06.2019 RM'000</b>	<b>Preceding 6 months ended 30.06.2018 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period	19,006	18,667
Adjustment for:		
Finance costs	4,086	3,869
Depreciation of property, plant & equipment	6,152	5,273
Property, plant and equipment written off	2	260
Loss on disposal of property, plant and equipment	105	-
Tax expenses/(income)	652	(2,749)
Amortisation of deferred capital grant	(100)	(100)
Interest income	(256)	(248)
	<u>29,647</u>	<u>24,972</u>
Movements in working capital:		
Inventories	62	(65)
Trade and other receivables	875	(7,978)
Other assets	6,806	(2,149)
Trade and other payables	(19,089)	286
Other liabilities	267	(247)
Cash Generated From Operations	<u>18,568</u>	<u>14,819</u>
Income tax refunded	229	176
Interest received on current accounts	9	10
Income tax paid	(1,262)	(1,246)
Net Cash Generated From Operating Activities	<u>17,544</u>	<u>13,759</u>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Interest received on fixed deposits	243	220
Interest received on other investment	4	18
Proceeds from disposal of property, plant and equipment	2,750	-
Purchase of property, plant and equipment	(15,926)	(38,962)
Net Cash Used In Investing Activities	<u>(12,929)</u>	<u>(38,724)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of Al Bai' Bithaman Ajil facilities ("BBA")	1,581	27,820
Proceeds from/(Repayment of) Cash Line-i	4,931	(4,932)
Finance costs paid	(6,107)	(5,312)
Dividends paid	(3,557)	(7,579)
Repayment of term loans, BBA facilities, Muamalat Term Financing, Commodity Murabahah Term Financing and Term Financing-i	(4,885)	(4,562)
Uplift/(Placement) of fixed deposits pledged to banks	1,045	(828)
Repayment of obligations under hire-purchase arrangements	(35)	(56)
Repayment of lease liabilities	-	(97)
Dividends paid to non-controlling interests	(4)	(9)

**PERAK TRANSIT BERHAD (Company No: 831878-V)**

	<b>Current 6 months ended 30.06.2019 RM'000</b>	<b>Preceding 6 months ended 30.06.2018 RM'000</b>
Proceeds from private placement	-	14,094
Net Cash (Used In)/From Financing Activities	(7,031)	18,539
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,416)</b>	<b>(6,426)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD, 1ST JANUARY</b>	<b>9,880</b>	<b>13,249</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD, 30TH JUNE</b>	<b>7,464</b>	<b>6,823</b>
Short term deposits	13,177	567
Fixed deposits with licensed banks	-	13,369
Cash and bank balances	7,506	6,256
	20,683	20,192
Less: Fixed deposits pledged to licensed banks	(13,177)	(13,369)
Less: Bank overdraft	(42)	-
	7,464	6,823

**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 FYE 31 December 2018 as well as the accompanying explanatory notes attached to the interim financial report.

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## PERAK TRANSIT BERHAD (Company No: 831878-V)

### NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 JUNE 2019

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

##### 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 Listing Requirements of Bursa Malaysia Securities Berhad.

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 FYE 31 December 2018 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 FYE 31 December 2018.

##### A2 Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for FYE 31 December 2018, except for the adoption of the following MFRSs, Amendments and/or IC Interpretations:

MFRS 16	Leases
Amendments to MFRS 9	Prepayment Features with Negative Compensation
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement
Amendments to MFRS 128	Long-term Interests in Associates and Joint Venture
IC Interpretation 23	Uncertainty over Income Tax Treatments
Annual Improvements to MFRSs 2015 – 2017 Cycle	

Except as described below, the accounting policies adopted in this unaudited condensed consolidated interim financial report are consistent with those adopted as disclosed in the audited financial statements of the Company for FYE 31 December 2018, except for the following as they are not yet effective for the financial period:

Amendments to MFRS 2	Share-Based Payment <sup>1</sup>
Amendments to MFRS 3	Business Combinations <sup>1</sup>
Amendments to MFRS 6	Exploration for and Evaluation of Mineral Resources <sup>1</sup>
Amendments to MFRS 14	Regulatory Deferral Accounts <sup>1</sup>
Amendments to MFRS 101	Presentation of Financial Statements <sup>1</sup>
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors <sup>1</sup>
Amendments to MFRS 134	Interim Financial Reporting <sup>1</sup>
Amendments to MFRS 137	Provisions, Contingent Liabilities and Contingent Assets <sup>1</sup>
Amendments to MFRS 138	Intangible Assets <sup>1</sup>
IC Interpretation 12	Service Concession Arrangements <sup>1</sup>
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments <sup>1</sup>
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>
IC Interpretation 132	Intangible Assets-Web Site Costs <sup>1</sup>
MFRS 17	Insurance Contracts <sup>2</sup>

## PERAK TRANSIT BERHAD (Company No: 831878-V)

Amendments to MFRS 10  
and MFRS 128

Sale or Contribution of Assets between an Investor and its  
Associate or Joint Venture<sup>3</sup>

- <sup>1</sup> Effective for financial periods beginning on or after January 1, 2020.
- <sup>2</sup> Effective for financial periods beginning on or after January 1, 2021.
- <sup>3</sup> Effective date to be announced.

### MFRS 16 Leases

The Group has adopted MFRS 16 Leases on 1 January 2019. MFRS 16 will replace MFRS 117 Leases, IC Interpretation 4 Determining whether an Arrangement contains a Lease, IC Interpretation 115 Operating Lease- Incentives and IC Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. MFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on- balance sheet model similar to the accounting for finance leases under MFRS 117.

At the commencement date of a lease, a lessee will recognise a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term. Lessees will be required to recognise interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessor accounting under MFRS 16 is substantially the same as the accounting under MFRS 117. Lessors will continue to classify all leases using the same classification principle as in MFRS 117 and distinguish between two types of leases: operating and finance leases.

There is no significant financial impact arise from the adoption of MFRS 16.

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

The auditors' report on the preceding audited financial statements of the Group for FYE 31 December 2018 was not subject to any qualification.

### A4 Seasonal or Cyclical Factors

During the current quarter under review, the Group continues to witness higher than average passenger movement for its public bus services operations during long weekends, public holidays and school holidays, where commuters take advantage of the long break to travel. The Group's Terminal Meru Raya 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 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.

## PERAK TRANSIT BERHAD (Company No: 831878-V)

### A7 Changes in Debt and Equity Securities

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

### A8 Dividends Paid

The Company has paid the following single tier tax exempt dividends during the FPE 30 June 2019 and up to the date of this report:

Financial Year Ending 31 December 2019	RM'000
A first interim dividend of RM0.0025 per share, paid on 31 January 2019	3,557

### A9 Segmental Information

Analysis of revenue by core activities:

	Current period 3 months ended		Cumulative period 6 months ended	
	30.06.2019 RM'000	30.06.2018 RM'000	30.06.2019 RM'000	30.06.2018 RM'000
Integrated public transportation terminal operations	14,135	13,191	26,217	22,041
Petrol station operations	8,954	10,187	17,627	19,688
Bus operations	7,765	7,867	15,481	15,632
	30,854	31,245	59,325	57,361

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 quarter under review.

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

There were no material events subsequent to the end of the current quarter that have not been reflected in this financial report.

### 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.

**PERAK TRANSIT BERHAD (Company No: 831878-V)**

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**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  
30.06.2019  
RM'000**

Approved and contracted for

5,551

**A15 Significant related party transactions**

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

## **PERAK TRANSIT BERHAD (Company No: 831878-V)**

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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; and
  - iv. Others such as bus and taxi entrance fee and car park fee.
- (b) Providing public stage bus and express bus services and bus charter services; and
- (c) Petrol stations operations.

The Group recorded revenue of RM30.85 million and profit before taxation of RM10.85 million for the current quarter under review as compared to RM31.25 million and RM10.20 million, respectively in the corresponding 3-months FPE 30 June 2018. The revenue was lower mainly due to lower contribution from the petrol station operations and the profit before taxation was higher mainly due to higher contribution from the integrated public transportation terminal operations. The Group recorded revenue of RM59.33 million and profit before taxation of RM19.66 million for the current FPE 30 June 2019 as compared to RM57.36 million and RM15.92 million in the corresponding 6-months FPE 30 June 2018. The revenue and profit before taxation in the current FPE 30 June 2019 were higher mainly due to higher contribution from the integrated public transportation terminal operations.

The integrated public transportation terminal operations segment reported revenue of RM14.14 million in the current quarter as compared to revenue of RM13.19 million in the corresponding 6-months FPE 30 June 2018. Revenue in the current quarter was higher mainly due to the higher project facilitation fee recorded in the current quarter of RM8.00 million as compared to RM7.00 million in the corresponding 3-months FPE 30 June 2018. The revenue recorded for the current FPE 30 June 2019 of RM26.22 million as compared to RM22.04 million in the corresponding 6-months FPE 30 June 2018. The increase was mainly due to the increase in rental of A&P spaces and higher project facilitation fee recorded in the current FPE 30 June 2019 of RM13.95 million as compared to RM10.20 million in the corresponding 6-months FPE 30 June 2018.

The bus operations segment recorded revenue of RM7.77 million in the current quarter which is consistent with the revenue of RM7.87 million in the corresponding 3-months FPE 30 June 2018. The revenue recorded for the current FPE 30 June 2019 of RM15.48 million as compared to RM15.63 million in the corresponding 6-months FPE 30 June 2018. The revenue for bus operations are consistent for both periods.

The petrol station operations segment recorded revenue of RM8.95 million in the current quarter as compared to the revenue of RM10.19 million in the corresponding 3-months FPE 30 June 2018. The revenue recorded for the current FPE 30 June 2019 of RM17.63 million as compared to RM19.69 million in the corresponding 6-months FPE 30 June 2018. The decrease in revenue was mainly due to lower sales volume and fuel price recorded in the current quarter and current FPE 30 June 2019.

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

The Group's revenue of RM30.85 million and profit before taxation of RM10.85 million for the current quarter were higher as compared to the preceding quarter revenue of RM28.47 million and profit before taxation of RM8.81 million. The increase in revenue and profit before taxation was mainly attributable to the higher project facilitation fee recorded in the current quarter of RM8.00 million as compared to RM5.95 million in the preceding quarter.

## PERAK TRANSIT BERHAD (Company No: 831878-V)

### B3 Prospects

The outlook of integrated public transportation terminal operations segment is expected to be favourable driven by the Group's plans for expansion in other part of Perak, whereby Terminal Kampar Putra (Phase 1) has commenced its terminal operation at the end of second quarter of 2019.

There are no significant changes in product or service mix, no new regulations or rules, no changes in business direction or new development which may have an impact to the Group's operating activities or the prospects of the Group's operating segments. Barring any unforeseen circumstances, the Board is of the opinion that the prospects of the Group's financial performance for financial year ending 31 December 2019 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

	Current period 3 months ended		Cumulative period 6 months ended	
	30.06.2019 RM'000	30.06.2018 RM'000	30.06.2019 RM'000	30.06.2018 RM'000
Income tax				
Current period	732	822	1,535	1,347
Prior period	3	-	3	-
	<u>735</u>	<u>822</u>	<u>1,538</u>	<u>1,347</u>
Deferred tax				
Current period	(398)	(807)	(887)	(4,081)
Prior period	4	(2)	1	(15)
	<u>341</u>	<u>13</u>	<u>652</u>	<u>(2,749)</u>

#### Notes:

The effective tax rate for the current quarter and current FPE 30 June 2019 under review of 3.14% (3-months FPE 30 June 2018: 0.13%) and 3.32% (6-months FPE 30 June 2018: NIL) respectively, were lower than the statutory tax rate of 24%. The variance and tax credit were mainly due to utilisation of the investment allowance generated from Approved Service Project Status off-set against taxable profit in the current quarter under review.

### B6 Status of Corporate Proposals

There is no other corporate proposal announced but not completed as at the date of this interim financial report.

## PERAK TRANSIT BERHAD (Company No: 831878-V)

### B7 Utilisation of proceeds

#### a) Private Placement

The gross proceeds generated from private placement amounted to RM30.19 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		Intended timeframe for utilisation (from date of listing of the placement shares)
			RM'000	%	
Settlement of the Balance Purchase Price of Bidor Land and Tronoh Lands	9,480	7,174	*	*	Within 18 months
Repayment of bank borrowings	17,745	18,075	(330)	(1.86)	Within 6 months
Installation of terminal management system and Touch 'N Go system	2,500	2,500	-	-	Within 12 months
Estimated expenses for the Proposed Private Placement	462	132	330	71.43	Within 6 months
<b>Total</b>	<b>30,187</b>	<b>27,881</b>	<b>-</b>		

The utilisation of the proceeds as disclosed above should be read in conjunction with the Announcement of the Company dated 30 November 2017.

The deviation from the estimated expenses for the Proposed Private Placement of RM0.33 million was mainly due to the actual amount incurred for placement fees and other incidental expenses (within the estimated expenses for the Proposed Private Placement category) were lower than the amount allocated for. The difference was included into the portion allocated for repayment of bank borrowings purposes.

\*The proceeds for settlement of the balance purchase price of Bidor land is yet to be fully utilised in the current quarter under review.

### B8 Borrowings and Debt Securities

The Group's total debts as at 30 June 2019 which are denominated in Ringgit Malaysia are as follows:

	Unaudited As At 30.06.2019 RM'000	Unaudited As At 30.06.2018 RM'000
<b>Short-term indebtedness:</b>		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	165	86
Borrowings	36,031	38,386
Lease liabilities	328	303

## PERAK TRANSIT BERHAD (Company No: 831878-V)

### Long-term indebtedness:

#### Secured and guaranteed

Obligations under hire-purchase arrangements	259	186
Borrowings	171,322	149,578
Lease liabilities	900	1,229

<b>Total indebtedness</b>	<b>209,005</b>	<b>189,768</b>
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### 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 tax exempt dividends in respect of Financial Year Ending 31 December 2019:

#### Interim dividends

A first interim dividend of RM0.0025 per share, paid on 31 January 2019

(6-months FPE 30 June 2018: RM0.0025 per share, paid on 9 February 2018 and RM0.0035 per share, paid on 13 June 2018)

### B11 Earnings Per Share ("EPS")

	Current period 3 months ended		Cumulative period 6 months ended	
	Unaudited As At 30.06.2019	Unaudited As At 30.06.2018	Unaudited As At 30.06.2019	Unaudited As At 30.06.2018
Profit net of tax for the period attributable to owners of the Company (RM'000)	10,443	10,132	18,892	18,579
<b>Basic Earnings Per Share</b>				
Weighted Average Number of Ordinary Shares ('000)	1,422,780	1,276,288	1,422,780	1,268,355
Earnings per share (Sen)	0.73	0.79	1.33	1.46
<b>Diluted Earnings Per Share</b>				
Weighted Average Number of Ordinary Shares ('000)	1,954,217	1,847,606	1,954,217	1,839,672
Earnings per share (Sen)	0.53	0.55	0.97	1.01
<b>Weighted Average Number of Ordinary Shares ('000)</b>				
Basic	1,422,780	1,276,288	1,422,780	1,268,355
Effect of dilution:				
Conversion/exercise of warrants	531,437	571,318	531,437	571,317
<b>Diluted Weighted Average Number of Ordinary Shares at 30 June ('000)</b>	<b>1,954,217</b>	<b>1,847,606</b>	<b>1,954,217</b>	<b>1,839,672</b>



## PERAK TRANSIT BERHAD (Company No: 831878-V)

### B12 Notes to the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

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

	Current period	Cumulative period
	Unaudited	Unaudited
	3 months ended	6 months ended
	30.06.2019	30.06.2019
	RM'000	RM'000
Interest income*	124	256
Rental income*	1,498	3,388
Amortisation of deferred capital grant	50	100
Interest expenses	(2,242)	(4,080)
Depreciation of property, plant and equipment	(3,049)	(6,152)
Loss on disposal of fixed assets	(105)	-

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 under review.

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