

PERAK TRANSIT BERHAD
Registration No: 200801030547 (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 September 2019.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND FPE 30 SEPTEMBER 2019 ⁽¹⁾

		Current period 3 months ended		Cumulative period 9 months ended	
	Note	30.09.2019 RM'000	30.09.2018 RM'000	30.09.2019 RM'000	30.09.2018 RM'000
Revenue	A9	32,407	27,687	91,732	85,048
Cost of sales and services		(17,166)	(17,646)	(51,291)	(51,520)
Gross profit		15,241	10,041	40,441	33,528
Other operating income		1,689	1,716	5,522	3,323
General and administrative expenses		(2,421)	(2,277)	(7,710)	(7,584)
Finance costs		(2,480)	(1,795)	(6,566)	(5,664)
Profit before tax	B12	12,029	7,685	31,687	23,603
Tax (expenses)/income	B5	(2,927)	737	(3,579)	3,486
Profit for the period		9,102	8,422	28,108	27,089
Other comprehensive income, net of tax					
Item that will not be reclassified subsequently to profit or loss					
Gain arising from revaluation of properties, net of tax		23,435	-	23,435	-
Total comprehensive income for the period		32,537	8,422	51,543	27,089
Profit net of tax attributable to:					
Owners of the Company		9,037	8,369	27,929	26,948
Non-controlling interests		65	53	179	141
		9,102	8,422	28,108	27,089
Total comprehensive income attributable to:					
Owners of the Company		32,142	8,369	51,034	26,948
Non-controlling interests		395	53	509	141
		32,537	8,422	51,543	27,089

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Earnings per share				
- Basic (Sen)	0.64 ⁽²⁾	0.61	1.96 ⁽²⁾	2.07
- Diluted (Sen)	0.46 ⁽³⁾	0.43	1.43 ⁽³⁾	1.44

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 September 2019.*
- (3) *Diluted earnings per share of the Company for the current quarter and FPE 30 September 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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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 30 SEPTEMBER 2019 ⁽¹⁾**

	Note	Unaudited as at 30.09.2019 RM'000	Audited as at 31.12.2018 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		498,398	424,339
Investment properties		9,692	6,500
Goodwill on consolidation		1,623	1,623
Deferred tax assets		3,199	9,918
Total non-current assets		512,912	442,380
Current assets			
Inventories		954	1,005
Trade and other receivables		43,664	40,891
Current tax assets		26	226
Other assets		1,621	10,126
Fixed deposits, cash and bank balances		24,031	24,125
Total current assets		70,296	76,373
Total assets		583,208	518,753
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		167,093	167,093
Revaluation reserve		34,043	10,938
Retained earnings		128,656	104,284
Equity attributable to owners of the Company		329,792	282,315
Non-controlling interests		1,605	1,100
Total equity		331,397	283,415
Non-current liabilities			
Obligations under hire-purchase arrangements	B8	226	164
Borrowings	B8	157,995	160,159
Lease liabilities	B8	815	1,071
Deferred capital grant		8,432	8,581
Deferred tax liabilities		2,683	1,240
Total non-current liabilities		170,151	171,215
Current liabilities			
Trade and other payables		26,546	12,267
Obligations under hire-purchase arrangements	B8	156	47
Borrowings	B8	47,907	45,549
Lease liabilities	B8	335	315
Current tax liabilities		556	113
Deferred capital grant		200	200
Other liabilities		5,960	5,632
Total current liabilities		81,660	64,123
Total liabilities		251,811	235,338
Total equity and liabilities		583,208	518,753

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Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)	0.2318 ⁽²⁾	0.1984 ⁽²⁾
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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 September 2019 and 31 December 2018.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY FOR THE FPE 30 SEPTEMBER 2019 ⁽¹⁾**

← - - - - Attributable to Owners of the Company - - - - →							
			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
Note	Share Capital RM'000						
Balance as of January 1, 2018	127,534		10,938	80,864	219,336	926	220,262
Private placement	30,187		-	-	30,187	-	30,187
Profit and total comprehensive income for the period	-		-	26,948	26,948	141	27,089
Dividends	B10	-	-	(12,420)	(12,420)	(16)	(12,436)
Balance as of September 30, 2018	<u>157,721</u>		<u>10,938</u>	<u>95,392</u>	<u>264,051</u>	<u>1,051</u>	<u>265,102</u>

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← ----- Attributable to Owners of the Company ----- →						
Note	Share Capital RM'000	Non-Distributable		Distributable Reserve - Retained Earnings RM'000	Subtotal RM'000	Non-controlling Interests RM'000
		Reserve - Property Revaluation Reserve RM'000	Reserve - Property Revaluation Reserve RM'000			
Balance as of January 1, 2019	167,093	10,938		104,284	282,315	1,100
Profit for the period	-	-		27,929	27,929	179
Other comprehensive income for the period	-	23,105		-	23,105	330
Total comprehensive income for the period	-	23,105		27,929	51,034	509
Dividends	B10	-	-	(3,557)	(3,557)	(4)
Balance as of September 30, 2019	167,093	34,043		128,656	329,792	1,605

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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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS
STATEMENT FOR THE FPE 30 SEPTEMBER 2019 ⁽¹⁾**

	Current 9 months ended 30.09.2019 RM'000	Preceding 9 months ended 30.09.2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	28,108	27,089
Adjustment for:		
Finance costs	6,566	5,664
Depreciation of property, plant & equipment	9,103	8,175
Property, plant and equipment written off	2	523
Loss on disposal of property, plant and equipment	105	-
Tax expenses/(income)	3,579	(3,486)
Amortisation of deferred capital grant	(149)	(149)
Interest income	(373)	(386)
	<u>46,941</u>	<u>37,430</u>
Movements in working capital:		
Inventories	51	(103)
Trade and other receivables	(2,772)	(13,126)
Other assets	6,836	383
Trade and other payables	(8,339)	1,043
Other liabilities	347	(143)
Cash Generated From Operations	<u>43,064</u>	<u>25,484</u>
Income tax refunded	308	177
Interest received on current accounts	11	20
Income tax paid	(2,483)	(2,022)
Net Cash Generated From Operating Activities	<u>40,900</u>	<u>23,659</u>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Interest received on fixed deposits	357	339
Interest received on other investment	5	27
Proceeds from disposal of property, plant and equipment	2,750	-
Purchase of property, plant and equipment	(31,375)	(65,579)
Net Cash Used In Investing Activities	<u>(28,263)</u>	<u>(65,213)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of Al Bai' Bithaman Ajil facilities ("BBA")	1,581	34,889
Proceeds from/(Repayment of) Cash Line-i	4,698	1,393
Finance costs paid	(9,288)	(8,122)
Dividends paid	(3,557)	(7,579)
Repayment of term loans, BBA facilities, Muamalat Term Financing, Commodity Murabahah Term Financing and Term Financing-i	(6,462)	(6,884)
Uplift/(Placement) of fixed deposits pledged to banks	722	(1,276)
Repayment of obligations under hire-purchase arrangements	(76)	(90)
Repayment of lease liabilities	-	(170)
Dividends paid to non-controlling interests	(4)	(16)

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	Current 9 months ended 30.09.2019 RM'000	Preceding 9 months ended 30.09.2018 RM'000
Proceeds from private placement	-	30,187
Net Cash (Used In)/From Financing Activities	(12,386)	42,332
NET INCREASE IN CASH AND CASH EQUIVALENTS	251	778
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD, 1ST JANUARY	9,880	13,249
CASH AND CASH EQUIVALENTS AT END OF PERIOD, 30TH SEPTEMBER	10,131	14,027
Short term deposits	-	217
Fixed deposits with licensed banks	13,500	13,817
Cash and bank balances	10,531	13,810
	24,031	27,844
Less: Fixed deposits pledged to licensed banks	(13,500)	(13,817)
Less: Bank overdraft	(400)	-
	10,131	14,027

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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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 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 ¹
Amendments to MFRS 3	Business Combinations ¹
Amendments to MFRS 6	Exploration for and Evaluation of Mineral Resources ¹
Amendments to MFRS 14	Regulatory Deferral Accounts ¹
Amendments to MFRS 101	Presentation of Financial Statements ¹
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors ¹
Amendments to MFRS 134	Interim Financial Reporting ¹
Amendments to MFRS 137	Provisions, Contingent Liabilities and Contingent Assets ¹
Amendments to MFRS 138	Intangible Assets ¹
Amendments to IC Interpretation 12	Service Concession Arrangements ¹
Amendments to IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments ¹

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Amendments to IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine ¹
Amendments to IC Interpretation 132	Intangible Assets-Web Site Costs ¹
MFRS 17	Insurance Contracts ²
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for financial periods beginning on or after January 1, 2020.

² Effective for financial periods beginning on or after January 1, 2021.

³ 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.

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A7 Changes in Debt and Equity Securities

Save as disclosed in B6, 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 September 2019 and up to the date of this report:

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

A9 Segmental Information

Analysis of revenue by core activities:

	Current period 3 months ended		Cumulative period 9 months ended	
	30.09.2019 RM'000	30.09.2018 RM'000	30.09.2019 RM'000	30.09.2018 RM'000
Integrated public transportation terminal operations	14,502	10,653	40,719	32,694
Petrol station operations	8,933	10,012	26,560	29,700
Bus operations	8,972	7,022	24,453	22,654
	<u>32,407</u>	<u>27,687</u>	<u>91,732</u>	<u>85,048</u>

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

The values captured for property are based upon a valuation exercise carried out by independent firms of professional valuer. This was in line with MFRS 116 in respect of the fair value measurement of property. The resultant revaluation surpluses of approximately RM23.10 million were recognised in revaluation reserve during the current quarter and current FPE 30 September 2019.

A11 Material Events Subsequent to the end of the current quarter

Save as disclosed in B6, there were no material events subsequent to the end of the current quarter that have not been reflected in this interim 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.

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 30.09.2019 RM'000
Approved and contracted for	<u>5,551</u>

A15 Significant related party transactions

There were no significant related party transactions during the current quarter 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; 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 RM32.41 million and profit before taxation of RM12.03 million for the current quarter under review as compared to RM27.69 million and RM7.69 million, respectively in the corresponding 3-months FPE 30 September 2018. The revenue and the profit before taxation was higher mainly due to higher contribution from the integrated public transportation terminal operations and bus operations. The Group recorded revenue of RM91.73 million and profit before taxation of RM31.69 million for the current FPE 30 September 2019 as compared to RM85.05 million and RM23.60 million, respectively in the corresponding 9-months FPE 30 September 2018. The revenue and profit before taxation in the current FPE 30 September 2019 were higher mainly due to higher contribution from the integrated public transportation terminal operations and bus operations.

The integrated public transportation terminal operations segment reported revenue of RM14.50 million in the current quarter as compared to revenue of RM10.65 million in the corresponding 3-months FPE 30 September 2018. Revenue in the current quarter was higher mainly due to the increase in rental of A&P spaces and higher project facilitation fee recorded in the current quarter of RM7.40 million as compared to RM4.50 million in the corresponding 3-months FPE 30 September 2018. The revenue recorded for the current FPE 30 September 2019 was RM40.72 million as compared to RM32.69 million in the corresponding 9-months FPE 30 September 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 September 2019 of RM21.35 million as compared to RM14.70 million in the corresponding 9-months FPE 30 September 2018.

The bus operations segment recorded revenue of RM8.97 million in the current quarter as compared to revenue of RM7.02 million in the corresponding 3-months FPE 30 September 2018. The revenue recorded for the current FPE 30 September 2019 was RM24.45 million as compared to RM22.65 million in the corresponding 9-months FPE 30 September 2018. The increase was mainly due to higher revenue recorded from bus fares and additional contracted services in the current quarter and current FPE 30 September 2019.

The petrol station operations segment recorded revenue of RM8.93 million in the current quarter as compared to the revenue of RM10.01 million in the corresponding 3-months FPE 30 September 2018. The revenue recorded for the current FPE 30 September 2019 was RM26.56 million as compared to RM29.70 million in the corresponding 9-months FPE 30 September 2018. The decrease in revenue was mainly due to lower sales volume and fuel price recorded in the current quarter and current FPE 30 September 2019.

B2 Comparison with preceding quarter's results

The Group's revenue of RM32.41 million and profit before taxation of RM12.03 million for the current quarter were higher as compared to the preceding quarter revenue of RM30.85 million and profit before taxation of RM10.85 million. The increase in revenue and profit before taxation was mainly attributable to the increase in rental of A&P spaces and higher contribution recorded from Stage Bus Service Transformation programme in the current quarter and current FPE 30 September 2019.

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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 9 months ended	
	30.09.2019 RM'000	30.09.2018 RM'000	30.09.2019 RM'000	30.09.2018 RM'000
Income tax				
Current period	1,530	643	3,065	1,990
Prior period	(251)	1	(248)	1
	1,279	644	2,817	1,991
Deferred tax				
Current period	2,067	(1,402)	1,180	(5,483)
Prior period	(419)	21	(418)	6
	2,927	(737)	3,579	(3,486)

Notes:

The effective tax rate for the current quarter and current FPE 30 September 2019 under review were 24.33% (3-months FPE 30 September 2018: NIL) and 11.29% (9-months FPE 30 September 2018: NIL) respectively. The effective tax rate for the current quarter was higher than the statutory tax rate of 24% mainly due to increase in deferred tax liabilities from revaluation of property in the current quarter under review. However, the effective tax rate for the current FPE 30 September 2019 was 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 FPE 30 September 2019 under review.

B6 Status of Corporate Proposals

Save as disclosed below, there is no other corporate proposal announced but not completed at the latest practicable date which is not earlier than 7 days from the date of this interim financial report:

The Company had announced to undertake the proposed establishment of an Islamic Medium Term Notes of up to RM500 million in nominal value based on the Shariah Principle of Murabahah ("Sukuk Murabahah Programme") on 18 September 2019. Subsequently, the first issuance of RM300 million has been successfully issued by United Overseas Bank (Malaysia) Bhd under the Sukuk Murabahah Programme on 22 October 2019.

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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
Total	30,187	27,881	-		

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 September 2019 which are denominated in Ringgit Malaysia are as follows:

	Unaudited As At 30.09.2019 RM'000	Unaudited As At 30.09.2018 RM'000
Short-term indebtedness:		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	156	63
Borrowings	47,907	44,327
Lease liabilities	335	309

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Long-term indebtedness:

Secured and guaranteed

Obligations under hire-purchase arrangements	226	175
Borrowings	157,995	154,709
Lease liabilities	815	1,150
Total indebtedness	207,434	200,733

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 is pleased to declare a second interim single tier tax exempt dividend of RM0.0075 per share on 21 November 2019 for the financial year ending 31 December 2019 to be paid on 18 December 2019 to the shareholders whose name appears in the Record of Depositors as at the close of business on 5 December 2019.

Total dividend declared to-date for the current financial year ending 31 December 2019 is RM0.01 per share comprising:

- A first interim dividend of RM0.0025 per share, paid on 31 January 2019 (2018: RM0.0025 per share, paid on 9 February 2018)
- A second interim dividend of RM0.0075 per share, to be paid on 18 December 2019 (2018: RM0.0035 per share, paid on 13 June 2018)

B11 Earnings Per Share ("EPS")

	Current period		Cumulative period	
	3 months ended		9 months ended	
	Unaudited	Unaudited	Unaudited	Unaudited
	As At	As At	As At	As At
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Profit net of tax for the period attributable to owners of the Company (RM'000)	9,037	8,369	27,929	26,948
Basic Earnings Per Share				
Weighted Average Number of Ordinary Shares ('000)	1,422,780	1,370,734	1,422,780	1,302,780
Earnings per share (Sen)	0.64	0.61	1.96	2.07
Diluted Earnings Per Share				
Weighted Average Number of Ordinary Shares ('000)	1,954,217	1,942,052	1,954,217	1,874,097
Earnings per share (Sen)	0.46	0.43	1.43	1.44

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Weighted Average Number of Ordinary Shares ('000)				
Basic	1,422,780	1,370,734	1,422,780	1,302,780
Effect of dilution:				
Conversion/exercise of warrants	531,437	571,318	531,437	571,317
Diluted Weighted Average Number of Ordinary Shares at 30 September ('000)	1,954,217	1,942,052	1,954,217	1,874,097

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	9 months ended
	30.09.2019	30.09.2019
	RM'000	RM'000
Interest income*	117	373
Rental income*	1,498	4,886
Amortisation of deferred capital grant	49	149
Interest expenses	(2,473)	(6,553)
Depreciation of property, plant and equipment	(2,951)	(9,103)
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.