

**PERAK TRANSIT BERHAD**  
**Registration No: 200801030547 (831878-V)**

The Board of Directors (“**Board**”) of Perak Transit Berhad (“**Perak Transit**” or the “**Company**” or the “**Group**”) is pleased to announce the following unaudited consolidated results for the quarter and financial year ended (“**FYE**”) 31 December 2020.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER AND FYE 31 DECEMBER 2020 <sup>(1)</sup>**

		<b>Current period</b> <b>3 months ended</b>		<b>Cumulative period</b> <b>12 months ended</b>	
	<b>Note</b>	<b>31.12.2020</b> <b>RM'000</b>	<b>31.12.2019</b> <b>RM'000</b>	<b>31.12.2020</b> <b>RM'000</b>	<b>31.12.2019</b> <b>RM'000</b>
Revenue	A9	35,259	32,755	119,394	124,487
Cost of sales and services		(14,181)	(16,884)	(52,628)	(68,175)
Gross profit		21,078	15,871	66,766	56,312
Other operating income		1,780	1,835	6,570	7,357
General and administrative expenses		(2,709)	(4,413)	(11,335)	(12,123)
Finance costs		(2,508)	(4,057)	(12,984)	(10,623)
Profit before tax	B12	17,641	9,236	49,017	40,923
Tax (expenses)/income	B5	(4,386)	2,666	(6,971)	(913)
Profit for the year/period		13,255	11,902	42,046	40,010
Other comprehensive income, net of tax					
Item that will not be reclassified subsequently to profit or loss					
Revaluation surplus of land, buildings and integrated public transportation terminal, net of tax		-	(79)	-	23,356
<b>Total comprehensive income for the year/period</b>		<b>13,255</b>	<b>11,823</b>	<b>42,046</b>	<b>63,366</b>
<b>Profit net of tax, attributable to:</b>					
Owners of the Company		13,194	11,830	41,817	39,759
Non-controlling interests		61	72	229	251
		<b>13,255</b>	<b>11,902</b>	<b>42,046</b>	<b>40,010</b>

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	Note	Current period 3 months ended		Cumulative period 12 months ended	
		31.12.2020 RM'000	31.12.2019 RM'000	31.12.2020 RM'000	31.12.2019 RM'000
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		13,194	11,751	41,817	62,785
Non-controlling interests		61	72	229	581
		<u>13,255</u>	<u>11,823</u>	<u>42,046</u>	<u>63,366</u>
Earnings per share					
- Basic (Sen)	B11	0.69	0.83	2.64	2.79
- Diluted (Sen)		<u>0.69</u>	<u>0.82</u>	<u>2.64</u>	<u>2.74</u>

**Notes:**

- (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 FYE 31 December 2019 as well as the accompanying explanatory notes attached to the interim financial report.*

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**PERAK TRANSIT BERHAD**
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION AS AT 31 DECEMBER 2020 <sup>(1)</sup>**

		<b>Unaudited as at 31.12.2020 RM'000</b>	<b>Audited as at 31.12.2019 RM'000</b>
	<b>Note</b>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		567,717	537,398
Investment properties		84,693	6,339
Goodwill on consolidation		1,623	1,623
Deferred tax assets		1,515	7,033
Contract cost		535	-
<b>Total non-current assets</b>		<b>656,083</b>	<b>552,393</b>
<b>Current assets</b>			
Inventories		871	1,011
Trade and other receivables		45,579	28,436
Contract assets		304	1,009
Current tax assets		1,100	-
Other assets		3,042	2,072
Fixed deposits, cash and bank balances		22,116	75,777
<b>Total current assets</b>		<b>73,012</b>	<b>108,305</b>
<b>Total assets</b>		<b>729,095</b>	<b>660,698</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital		287,557	167,093
Treasury shares		(7,944)	(230)
Revaluation reserve		33,964	33,964
Retained earnings		155,789	129,915
Equity attributable to owners of the Company		469,366	330,742
Non-controlling interests		130	1,562
<b>Total equity</b>		<b>469,496</b>	<b>332,304</b>
<b>Non-current liabilities</b>			
Obligations under hire-purchase arrangements	B8	219	194
Borrowings	B8	192,000	282,000
Lease liabilities	B8	2,608	729
Deferred capital grant		8,183	8,382
Deferred tax liabilities		2,572	2,662
<b>Total non-current liabilities</b>		<b>205,582</b>	<b>293,967</b>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION AS AT 31 DECEMBER 2020 <sup>(1)</sup>**

		<b>Unaudited as at 31.12.2020 RM'000</b>	<b>Audited as at 31.12.2019 RM'000</b>
	<b>Note</b>		
<b>Current liabilities</b>			
Trade and other payables		9,068	8,075
Obligations under hire-purchase arrangements	B8	200	147
Borrowings	B8	30,000	18,000
Lease liabilities	B8	849	342
Current tax liabilities		138	1,105
Deferred capital grant		200	200
Other liabilities		13,562	6,558
<b>Total current liabilities</b>		<b>54,017</b>	<b>34,427</b>
<b>Total liabilities</b>		<b>259,599</b>	<b>328,394</b>
<b>Total equity and liabilities</b>		<b>729,095</b>	<b>660,698</b>
Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)		0.2959 <sup>(2)</sup>	0.2325 <sup>(2)</sup>

**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 2019 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 1,586,008,980 and 1,422,719,910 ordinary shares as at 31 December 2020 and 31 December 2019 respectively.

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**PERAK TRANSIT BERHAD**
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FYE 31 DECEMBER 2020 <sup>(1)</sup>**

		Attributable to Owners of the Company						
		Share Capital	Treasury Shares	Non-Distributable Property Revaluation Reserve	Distributable Retained Earnings	Subtotal	Non-controlling Interests	Total Equity
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Balance as of January 1, 2019</b>		167,093	-	10,938	104,284	282,315	1,100	283,415
Profit net of tax		-	-	-	39,759	39,759	251	40,010
Revaluation surplus of land, buildings and integrated public transportation terminal, net of tax		-	-	23,026	-	23,026	330	23,356
Total comprehensive income for the year		-	-	23,026	39,759	62,785	581	63,366
Dividends paid to non-controlling interests		-	-	-	-	-	(19)	(19)
Effect of increase in stake in subsidiary		-	-	-	100	100	(100)	-
Purchase of treasury share		-	(230)	-	-	(230)	-	(230)
Dividends paid to owners of the company	B10	-	-	-	(14,228)	(14,228)	-	(14,228)
Total transactions with owners of the Company		-	(230)	-	(14,228)	(14,458)	-	(14,458)
<b>Balance as of December 31, 2019</b>		167,093	(230)	33,964	129,915	330,742	1,562	332,304

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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
<b>Balance as of January 1, 2020</b>		167,093	(230)	33,964	129,915	330,742	1,562	332,304
Profit net of tax, representing total comprehensive income for the year		-	-	-	41,817	41,817	229	42,046
Dividends paid to non- controlling interests		-	-	-	-	-	(8)	(8)
Effect of increase in stake in subsidiary		-	-	-	1,488	1,488	(1,653)	(165)
Exercise of warrants		120,466	-	-	-	120,466	-	120,466
Transaction costs arising from exercise of warrants		(2)	-	-	-	(2)	-	(2)
Purchase of treasury shares		-	(7,714)	-	-	(7,714)	-	(7,714)
Dividends paid to owners of the Company	B10	-	-	-	(17,431)	(17,431)	-	(17,431)
Total transactions with owners of the Company		120,464	(7,714)	-	(17,431)	95,319	-	95,319
<b>Balance as of December 31, 2020</b>		<u>287,557</u>	<u>(7,944)</u>	<u>33,964</u>	<u>155,789</u>	<u>469,366</u>	<u>130</u>	<u>469,496</u>

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*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 2019 as well as the accompanying explanatory notes attached to the interim financial report.*

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**PERAK TRANSIT BERHAD**
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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS  
STATEMENT FOR THE FYE 31 DECEMBER 2020 <sup>(1)</sup>**

	<b>Current 12 months ended 31.12.2020 RM'000</b>	<b>Preceding 12 months ended 31.12.2019 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	42,046	40,010
Adjustments for:		
Finance costs	12,984	10,623
Depreciation of property, plant and equipment and investment properties	15,998	12,283
Property, plant and equipment written off	- <sup>(2)</sup>	2
Tax expenses	6,971	913
Loss on disposal of property, plant and equipment	- <sup>(3)</sup>	105
Amortisation of deferred capital grant	(200)	(200)
Amortisation of contract cost	65	-
Interest income	(501)	(633)
	<u>77,363</u>	<u>63,103</u>
Movements in working capital:		
Inventories	140	(6)
Trade and other receivables	(17,143)	6,746
Contract assets	705	4,700
Other assets	(970)	(520)
Trade and other payables	(507)	(9,647)
Other liabilities	1,644	926
Cash Generated From Operations	<u>61,232</u>	<u>65,302</u>
Interest received on current accounts	183	99
Income tax refunded	28	308
Income tax paid	(3,638)	(3,073)
Net Cash From Operating Activities	<u>57,805</u>	<u>62,636</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received on fixed deposits	316	529
Interest received on other investment	2	5
Proceeds from disposal of property, plant and equipment	-	2,750
Purchase of property, plant and equipment and investment properties	(119,496)	(79,865)
Acquisition of shares from non-controlling interests	(165)	-
Net Cash Used In Investing Activities	<u>(119,343)</u>	<u>(76,581)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of Al Bai' Bithaman Ajil facilities ("BBA")	-	1,581
Proceeds from issuance of shares pursuant to conversion of warrants	120,464	-
Repayment of Sukuk Murabahah Programme	(78,000)	-
Proceeds from Sukuk Murabahah	-	300,000
Repayment of Cash Line-i	-	(36,066)
Finance costs paid	(12,984)	(13,787)
Dividends paid	(12,670)	(14,228)



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	<b>Current 12 months ended 31.12.2020 RM'000</b>	<b>Preceding 12 months ended 31.12.2019 RM'000</b>
Repayment of term loans, BBA facilities, Muamalat Term Financing, Commodity Murabahah Term Financing and Term Financing-i	-	(171,200)
Placement of fixed deposits pledged to banks	(99)	(7,096)
Uplift of fixed deposits not forming part of cash and cash equivalents	131	11,480
Repayment of obligations under hire-purchase arrangements	(198)	(117)
Repayment of lease liabilities	(1,013)	(315)
Dividends paid to non-controlling interests	(8)	(19)
Purchase of treasury shares	(7,714)	(230)
Net Cash From Financing Activities	<u>7,909</u>	<u>70,003</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(53,629)</b>	<b>56,058</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR, 1ST JANUARY</b>	<u>65,938</u>	<u>9,880</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR, 31ST DECEMBER</b>	<u><b>12,309</b></u>	<u><b>65,938</b></u>
<b>Cash and cash equivalents comprise the following:</b>		
Fixed deposits with licensed banks	10,279	21,348
Cash and bank balances	11,837	54,429
	<u>22,116</u>	<u>75,777</u>
Less: Fixed deposits pledged to licensed banks	(9,807)	(9,839)
	<u><b>12,309</b></u>	<u><b>65,938</b></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 2019 as well as the accompanying explanatory notes attached to the interim financial report.
- (2) Represents RM297.
- (3) Represents RM2.

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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020****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.

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 2019 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 2019.

**A2 Significant Accounting Policies**Adoption of Amendments/Improvements to MFRS

The significant accounting policies adopted are consistent with those of the audited financial statements for the FYE 31 December 2019, except for the adoption of the following MFRSs, Amendments and/or IC Interpretations:

Amendments to References to the Conceptual Framework in MFRS Standards	
Amendments to MFRS 3	Definition of a Business
Amendments to MFRS 9 and MFRS 7	Interest Rate Benchmark Reform
Amendments to MFRS 101 and MFRS 108	Definition of Material

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

The Group has not adopted the following standards that have been issued by the MASB but are not yet effective for the Group:

Amendment to MFRS 16	Covid-19 Related Rent Concessions <sup>1</sup>
Amendments to MFRS 9, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>2</sup>
Amendments to MFRS 3	Reference to the Conceptual Framework <sup>3</sup>
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use <sup>3</sup>
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract <sup>3</sup>
Annual improvement to MFRS Standards 2018 - 2020 <sup>3</sup>	
Amendments to MFRS 4	Insurance Contracts (Extension of the Temporary Exemption from Applying MFRS 9) <sup>4</sup>
MFRS 17	Insurance Contracts <sup>4</sup>
Amendments to MFRS 17	Insurance Contracts <sup>4</sup>

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Amendments to MFRS 101  
Amendments to MFRS 10  
and MFRS 128

Classification of Liabilities as Current or Non-current<sup>4</sup>  
Sale or Contribution of Assets between an Investor and  
its Associate or Joint Venture<sup>5</sup>

- <sup>1</sup> Effective for financial periods beginning on or after 1 June 2020.
- <sup>2</sup> Effective for financial periods beginning on or after 1 January 2021.
- <sup>3</sup> Effective for financial periods beginning on or after 1 January 2022.
- <sup>4</sup> Effective for financial periods beginning on or after 1 January 2023.
- <sup>5</sup> Effective date to be announced.

The Group will adopt the above standards when they become effective in the respective financial periods. These standards are not expected to have any effect to the financial statements of the Group upon their 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 2019 was not subject to any qualification.

**A4 Seasonal or Cyclical Factors**

During the current quarter and current year under review, the Group witnessed lower passenger movement for its integrated public transportation terminal operations and bus operations due to the Movement Control Order ("MCO") imposed by the Malaysian Government to curb the COVID-19 outbreak.

**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 and current year under review.

**A6 Changes in Estimates**

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

**A7 Changes in Debt and Equity Securities**

Save as disclosed below, there were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter and current year under review:

(a) Treasury Shares

Date of purchase	No of shares purchased	Minimum price RM	Maximum price RM	Average price RM	Total consideration include transaction cost RM
12.03.2020	1,000,000	0.170	0.170	0.1700	170,592
13.03.2020	1,000,000	0.145	0.150	0.1475	148,013
14.08.2020	1,000,000	0.265	0.265	0.2650	265,922
18.08.2020	2,000,000	0.260	0.265	0.2625	526,827
25.08.2020	1,500,000	0.260	0.260	0.2600	391,357
26.08.2020	1,000,000	0.265	0.265	0.2650	265,922

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28.08.2020	500,000	0.270	0.270	0.2700	135,470
04.09.2020	2,000,000	0.260	0.260	0.2600	521,810
07.09.2020	2,000,000	0.270	0.270	0.2700	541,879
08.09.2020	1,000,000	0.265	0.265	0.2650	265,922
09.09.2020	3,000,000	0.260	0.260	0.2600	782,714
10.09.2020	2,000,000	0.260	0.260	0.2600	521,810
11.09.2020	2,000,000	0.250	0.250	0.2500	501,740
15.09.2020	2,500,000	0.255	0.260	0.2560	642,227
17.09.2020	3,000,000	0.260	0.275	0.2660	800,777
22.09.2020	1,000,000	0.270	0.275	0.2709	271,843
20.10.2020	500,000	0.270	0.270	0.2700	135,470
26.10.2020	500,000	0.255	0.255	0.2550	127,944
27.10.2020	250,000	0.255	0.255	0.2550	64,175
28.10.2020	500,000	0.255	0.255	0.2550	127,944
30.10.2020	250,000	0.245	0.250	0.2470	62,161
02.11.2020	250,000	0.240	0.240	0.2400	60,400
03.11.2020	250,000	0.240	0.240	0.2400	60,400
04.11.2020	100,000	0.250	0.250	0.2500	25,166
06.11.2020	600,000	0.260	0.260	0.2600	156,543
18.11.2020	500,000	0.275	0.275	0.2750	137,978
<b>TOTAL</b>	<b>30,200,000</b>				<b>7,713,006</b>

As at 31 December 2020, the Company had repurchased a total of 31,200,000 of its issued ordinary shares and all of which are being held as treasury shares in accordance with Section 127 of the Companies Act 2016.

(b) Warrants 19/09/2020

During the financial year, the issued and paid-up capital of the Company was increased from 1,422,780,350 to 1,935,400,717 ordinary shares (including treasury shares) by way of issuance of 512,620,367 new ordinary shares arising from the exercise of 512,620,367 Warrants 19/09/2020 at an exercise price of RM0.235 per warrant for cash.

The remaining 18,816,083 unexercised warrants have expired on 18 September 2020.

**A8 Dividends Paid**

The Company has paid the following single tier dividends during the current and previous corresponding year:

<u>FYE 31 December 2019</u>	<u>RM'000</u>
A first interim dividend of RM0.0025 per share, paid on 31 January 2019	3,557
A second interim dividend of RM0.0075 per share, paid on 18 December 2019	10,671
	<u>14,228</u>

<u>FYE 31 December 2020</u>	<u>RM'000</u>
A first interim dividend of RM0.0025 per share, paid on 20 May 2020	3,549
A special dividend of RM0.0025 per share, paid on 15 September 2020	4,352
A second interim dividend of RM0.0025 per share, paid on 9 November 2020	4,769
A third interim dividend of RM0.0025 per share, paid on 12 January 2021	4,761
	<u>17,431</u>

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**A9 Segmental Information**

Analysis of revenue by core activities:

	<b>Current period 3 months ended</b>		<b>Cumulative period 12 months ended</b>	
	<b>31.12.2020 RM'000</b>	<b>31.12.2019 RM'000</b>	<b>31.12.2020 RM'000</b>	<b>31.12.2019 RM'000</b>
Integrated public transportation terminal operations	23,311	15,118	70,955	55,837
Petrol station operations	5,508	8,510	22,901	35,070
Bus operations	6,425	9,127	25,510	33,580
Mining management operation	15	-	28	-
	<u>35,259</u>	<u>32,755</u>	<u>119,394</u>	<u>124,487</u>

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

**A10 Valuation of Property and Investment Property**

There were no valuations of property and investment property during the current quarter and current year under review.

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

Save as disclosed below and in Note B6, there were no material events subsequent to the end of the current year that have not been reflected in this interim financial report:

On 14 January 2021, Terminal Urus Sdn Bhd, a wholly-owned subsidiary of the Company has entered into a collaboration agreement with Energetic Point Sdn Bhd for the purpose of collaborating and cooperating in the concession to manage a bus terminal known as Terminal Sentral Kuantan located in Kuantan, Pahang Darul Makmur.

On 23 February 2021, Terminal Urus Sdn Bhd, a wholly-owned subsidiary of the Company has entered into a collaboration agreement with NSS IT Solution Sdn Bhd for the purpose of collaborating and cooperating in the concession to manage a bus terminal known as Terminal Bas Shahab Perdana located in Alor Setar, Kedah Darul Aman.

**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 year under review:

On 8 October 2020, the Company has purchased 15,000 ordinary shares in Star Kensington Sdn Bhd, a subsidiary of the Company, from the non-controlling interests for a total consideration of RM15,000 for cash. The effective equity interest in Star Kensington Sdn Bhd has increased from 95.71% to 99.99%.

On 31 December 2020, the Company has purchased 150,000 ordinary shares in CKS Bumi Sdn Bhd, a subsidiary of the Company, from the non-controlling interests for a total consideration of RM150,000 for cash. The effective equity interest in CKS Bumi Sdn Bhd has increased from 69.99% to 99.99%.

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On 31 December 2020, the Company has subscribed for 16,000,000 new ordinary shares in The Combined Bus Services Sdn Bhd, a subsidiary of the Company for a consideration of RM16,000,000 otherwise than cash. The effective equity interest in The Combined Bus Services Sdn Bhd remained as 99.96%.

**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**  
**31.12.2020**  
**RM'000**

Approved and contracted for

1,500

**A15 Significant related party transactions**

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

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**B COMPLIANCE WITH APPENDIX 9B OF THE LISTING REQUIREMENTS**

**B1 Review of Performance**

The Group's revenue was mainly derived from:

- (a) Integrated public transportation terminal operations:
  - i. Rental of advertising and promotional ("A&P") spaces;
  - ii. Rental of shops and kiosks;
  - iii. Project facilitation fee; and
  - iv. 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 stations operations; and
- (d) Mining management operation.

	Current period		Changes		Cumulative period		Changes	
	3 months ended				12 months ended			
	31.12.2020	31.12.2019			31.12.2020	31.12.2019		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	35,259	32,755	2,504	7.64	119,394	124,487	(5,093)	(4.09)
Profit before tax	17,641	9,236	8,405	91.00	49,017	40,923	8,094	19.78

The Group recorded revenue of RM35.26 million and profit before tax of RM17.64 million for the current quarter under review as compared to RM32.76 million and RM9.24 million respectively in the corresponding 3-months FYE 31 December 2019. The revenue and profit before tax were higher mainly due to higher contribution from the integrated public transportation terminal operations. The Group recorded revenue of RM119.39 million and profit before tax of RM49.02 million for the current year under review as compared to RM124.49 million and RM40.92 million respectively in the corresponding FYE 31 December 2019. The revenue in the current year under review was lower mainly due to MCO which affected the contribution from the bus operations and petrol station operations. Despite the lower revenue, the profit before tax in the current year under review was higher mainly due to higher contribution from the integrated public transportation terminal operations.

The integrated public transportation terminal operations segment reported revenue of RM23.31 million in the current quarter as compared to revenue of RM15.12 million in the corresponding 3-months FYE 31 December 2019. Revenue in the current quarter was higher mainly due to rental from leasing of A&P spaces at Kampar Putra Sentral which commenced in September 2020 and higher recognition of project facilitation fee from two (2) projects. The revenue recorded for the current year of RM70.96 million was higher as compared to RM55.84 million in the corresponding FYE 31 December 2019. The increase was mainly due to an increase in A&P rental and higher project facilitation fee recorded in the current year of RM39.55 million as compared to RM29.35 million in the corresponding FYE 31 December 2019.

The bus operations segment recorded revenue of RM6.43 million in the current quarter as compared to revenue of RM9.13 million in the corresponding 3-months FYE 31 December 2019. The revenue recorded for the current year of RM25.51 million was lower as compared to RM33.58 million in the corresponding FYE 31 December 2019. The decrease was mainly due to the voluntarily halted of stage bus operations for approximately one and a half months in the current year in a bid to contain the spread of COVID-19.

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The petrol station operations segment recorded revenue of RM5.51 million in the current quarter as compared to the revenue of RM8.51 million in the corresponding 3-months FYE 31 December 2019. The revenue recorded for the current year of RM22.90 million was lower as compared to RM35.07 million in the corresponding FYE 31 December 2019. The decrease in revenue was mainly due to lower sales volume and fuel price recorded in the current quarter and current year.

### B2 Comparison with preceding quarter's results

	Current period	Immediate preceding period	Changes	
	3 months ended			
	31.12.2020	30.09.2020		
	RM'000	RM'000	RM'000	%
Revenue	35,259	35,017	242	0.69
Profit before tax	17.641	15.876	1,765	11.12

The Group's revenue of RM35.26 million and profit before tax of RM17.64 million for the current quarter was higher as compared to the immediate preceding quarter's revenue of RM35.02 million and profit before tax of RM15.88 million. The increase in revenue and profit before tax were mainly attributable to rental from leasing of A&P spaces at Kampar Putra Sentral which commenced in September 2020.

### B3 Prospects

#### Integrated Public Transportation Terminal Operations

In an effort to manage the COVID-19 outbreak, the Malaysian Government had initiated the MCO effective on 18 March 2020. The Group has agreed not to increase the A&P rental rates and granted discounts to its shops and kiosk tenants in 2020 to ensure the sustainability of their businesses as well as to maintain good business relationships. In early 2021, the Group has secured the same rental rate with its A&P tenants.

The full certificate of completion and compliance of Kampar Putra Sentral was obtained on 7 August 2020. Kampar Putra Sentral offers a one-stop convenience public bus terminal together with retail outlets, eateries, cinema, bowling, badminton courts, hotel and ballroom to both local residences and students from the Universiti Tunku Abdul Rahman, Tunku Abdul Rahman University College and other education centres in and around Kampar.

In line with the Group's business objective to develop, own and operate integrated public transportation terminals in underserved locations, the development of Terminal Bidor and Terminal Tronoh, Perak are within the long term expansion plan of the Group. Bidor is an important turn off from the North South Expressway to reach the coastal districts of southern and central Perak while Tronoh is a university town where the Universiti Teknologi Petronas and Universiti Teknologi MARA are located.

The collaboration to operate Terminal Sentral Kuantan marks the Group's first venture into third party terminal management services and the first operation of integrated public transportation terminals outside of Perak. Terminal management services involved smaller capital expenditure with earnings that are recurring and visible. Therefore, the provision of terminal management services together with the ongoing expansion of the Group's develop, own and operate integrated public transportation terminals will help the Group to expand further.

#### Bus Operations

Despite the reimposition of MCO on 13 January 2021, the Group's stage bus operations are operating as usual. Meanwhile, lower fuel price has been helpful in lowering the operating costs of the public bus services in 2020.



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**Petrol Stations Operations**

The lower retail fuel prices due to the fall in global oil prices and COVID-19 outbreak in March 2020 had resulted in lower contribution from the petrol stations operations. However, the retail fuel prices had increased gradually since May 2020 in line with the uptrend in global oil prices.

**Mining Management Operation**

On 17 June 2020, the Group entered into a joint venture agreement (“JV”) with Gemas Perunding Sdn Bhd to commercialise the mining rights for limestone and silica sand in a 73.88 acres site in Perak.

Pursuant to the JV, the Group will identify, negotiate and secure purchase contracts with prospective buyers, as well as to provide project management services in relation to the JV and to ensure smooth implementation and completion of the JV.

**Overall Group**

Bank Negara Malaysia had reduced the key interest rate to 2% and 1.75% on 5 May 2020 and 7 July 2020, respectively. This has been helpful in lowering the borrowing costs of the Group.

Notwithstanding the current impact of the COVID-19 pandemic, the Group is of the view that public transportation will remain as essential need for the general public. The Group also believes that the demand for public transportation is set to grow in the foreseeable future, as the Malaysian economy gets back on course and the Government embarks on initiatives to develop and improve the public transportation system further. Therefore, the Group is well positioned to capitalise on any opportunities that may be presented in view of the Group’s experience and track record in the public transportation sector.

**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)/Income**

	<b>Current period 3 months ended</b>		<b>Cumulative period 12 months ended</b>	
	<b>31.12.2020 RM’000</b>	<b>31.12.2019 RM’000</b>	<b>31.12.2020 RM’000</b>	<b>31.12.2019 RM’000</b>
Income tax				
Current period	(1,098)	(1,126)	(1,933)	(4,191)
Prior period	348	(39)	390	209
	<u>(750)</u>	<u>(1,165)</u>	<u>(1,543)</u>	<u>(3,982)</u>
Deferred tax				
Current period	(3,636)	3,831	(5,428)	2,651
Prior period	-	-	-	418
	<u>(3,636)</u>	<u>3,831</u>	<u>(5,428)</u>	<u>3,069</u>
	<u>(4,386)</u>	<u>2,666</u>	<u>(6,971)</u>	<u>(913)</u>

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*Notes:*

The effective tax rates for the current quarter and current year under review are 24.86% (3-months FYE 31 December 2019: NIL) and 14.22% (FYE 31 December 2019: 2.23%) respectively. The effective tax rate for the current year was lower than the statutory tax rate of 24%. The variance was mainly due to additional claim of the investment allowance arising from Approved Service Project Status off-set against taxable profit in the current year 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:

The Company has on 19 November 2020 announced to undertake the proposed share consolidation which involves the consolidation of every 3 existing shares in Perak Transit (“**PTRANS Share(s)**”) on an entitlement date to be determined later into 1 PTRANS Share. The proposed share consolidation has been completed on 18 January 2021.

**B7 Utilisation of proceeds**

There were no unutilised proceeds raised from corporate proposal during the current year under review.

**B8 Borrowings and Debt Securities**

The Group’s total debts as at 31 December 2020 which are all denominated in Ringgit Malaysia are as follows:

	<b>Unaudited As At 31.12.2020 RM’000</b>	<b>Audited As At 31.12.2019 RM’000</b>
<b>Short-term indebtedness:</b>		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	200	147
Sukuk Murabahah Programme	30,000	18,000
Lease liabilities	849	342
<b>Long-term indebtedness:</b>		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	219	194
Sukuk Murabahah Programme	192,000	282,000
Lease liabilities	2,608	729
<b>Total indebtedness</b>	225,876	301,412

**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.

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**B10 Dividends**

The Board has declared the following single tier dividends in respect of FYE 31 December 2020:

Interim dividend

A first interim dividend of RM0.0025 per share, paid on 20 May 2020  
(2019: RM0.0025 per share, paid on 31 January 2019)

A special dividend of RM0.0025 per share, paid on 15 September 2020  
(2019: NIL)

A second interim dividend of RM0.0025 per share, paid on 9 November 2020  
(2019: RM0.0075 per share, paid on 18 December 2019)

A third interim dividend of RM0.0025 per share, paid on 12 January 2021  
(2019: NIL)

Final dividend

The Board does not recommend the payment of any final dividend in respect of FYE 31 December 2020.

The total dividends for FYE 31 December 2020 is RM0.01 per share (2019: RM0.01 per share).

The Board has declared the following single tier dividend in respect of FYE 31 December 2021:

Interim dividend\*

A first interim dividend of RM0.008 per share, payable on 21 May 2021 with the entitlement date on 3 May 2021  
(2020: RM0.0025 per share, paid on 20 May 2020)

\*After the share consolidation of every 3 existing PTRANS shares into 1 PTRANS share.

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**B11 Earnings Per Share (“EPS”)**

	<b>Current period 3 months ended</b>		<b>Cumulative period 12 months ended</b>	
	<b>Unaudited As At 31.12.2020</b>	<b>Audited As At 31.12.2019</b>	<b>Unaudited As At 31.12.2020</b>	<b>Audited As At 31.12.2019</b>
Profit net of tax for the year attributable to owners of the Company (RM'000)	13,194	11,830	41,817	39,759
<b>Basic Earnings Per Share</b>				
Weighted Average Number of Ordinary Shares ('000)	1,905,459	1,422,539	1,586,009	1,422,720
Earnings per share (Sen)	0.69	0.83	2.64	2.79
<b>Diluted Earnings Per Share</b>				
Weighted Average Number of Ordinary Shares ('000)	1,905,459	1,450,935	1,586,009	1,451,116
Earnings per share (Sen)	0.69	0.82	2.64	2.74
<b>Weighted Average Number of Ordinary Shares ('000)</b>				
Basic	1,905,459	1,422,539	1,586,009	1,422,720
Effect of dilution:				
Conversion/exercise of warrants	-*	28,396	-*	28,396
<b>Diluted Weighted Average Number of Ordinary Shares at 31 December ('000)</b>	<b>1,905,459</b>	<b>1,450,935</b>	<b>1,586,009</b>	<b>1,451,116</b>

\*The unexercised warrants have expired on 18 September 2020.

**B12 Notes to the Condensed Consolidated Statements of Comprehensive Income**

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

	<b>Current period Unaudited 3 months ended 31.12.2020 RM'000</b>	<b>Cumulative period Unaudited 12 months ended 31.12.2020 RM'000</b>
Interest income*	61	501
Rental income*	1,136	4,018
Amortisation of deferred capital grant	51	200
Interest expenses	(2,505)	(12,976)
Depreciation of property, plant and equipment	(5,026)	(15,998)

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 current year 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.