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

The Board of Directors ("**Board**") of Perak Transit Berhad ("**Perak Transit**" or "**PTRANS**" or the "**Company**" or the "**Group**") is pleased to announce the following unaudited consolidated results for the quarter and financial period ended ("**FPE**") 31 March 2022.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND FPE 31 MARCH 2022 [(1)]

		Current period 3 months ended		Cumulative period 3 months ended	
	Note	**31.03.2022 RM'000**	**31.03.2021 RM'000**	**31.03.2022 RM'000**	**31.03.2021 RM'000**
Revenue	A9	40,660	35,452	40,660	35,452
Cost of sales and services		(17,275)	(14,355)	(17,275)	(14,355)
Gross profit		23,385	21,097	23,385	21,097
Other operating income		1,879	1,710	1,879	1,710
General and administrative expenses		(3,617)	(2,672)	(3,617)	(2,672)
Finance costs		(2,116)	(2,230)	(2,116)	(2,230)
Profit before tax	B12	19,531	17,905	19,531	17,905
Tax expenses	B5	(5,275)	(4,499)	(5,275)	(4,499)
Profit for the period		14,256	13,406	14,256	13,406
Other comprehensive income, net of tax					
Item that will not be reclassified subsequently to profit or loss					
Revaluation surplus of leasehold land, net of tax		1,927	-	1,927	-
Total comprehensive income for the period		16,183	13,406	16,183	13,406
Profit net of tax, attributable to:					
Owners of the Company		14,250	13,401	14,250	13,401
Non-controlling interests		6	5	6	5
		14,256	13,406	14,256	13,406

	Note	Current period 3 months ended 31.03.2022 RM'000	Current period 3 months ended 31.03.2021 RM'000	Cumulative period 3 months ended 31.03.2022 RM'000	Cumulative period 3 months ended 31.03.2021 RM'000
Total comprehensive income attributable to:					
Owners of the Company		16,177	13,401	16,177	13,401
Non-controlling interests		6	5	6	5
		16,183	13,406	16,183	13,406
Earnings per share	B11				
- Basic (Sen)		2.24	2.11	2.24	2.11
- Diluted (Sen)		2.24	2.11	2.24	2.11

Note:

*(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Comprehensive Income are detailed in note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended ("**FYE**") 31 December 2021 as well as the accompanying explanatory notes attached to the interim financial report.*

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PerakTransit

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022 (1)

	Note	Unaudited as at 31.03.2022 RM'000	Audited as at 31.12.2021 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		668,352	643,484
Investment properties		82,548	82,977
Contract cost		3,039	3,154
Goodwill on consolidation		1,623	1,623
Deferred tax assets		9	-
Total non-current assets		755,571	731,238
Current assets			
Inventories		927	849
Trade and other receivables		35,264	33,255
Contract assets		545	360
Current tax assets		80	108
Other assets		2,635	2,752
Fixed deposits, cash and bank balances		61,977	80,613
Total current assets		101,428	117,937
Total assets		856,999	849,175
EQUITY AND LABILITIES			
Capital and reserves			
Share capital		287,558	287,557
Treasury shares		(7,944)	(7,944)
Revaluation reserve		35,891	33,964
Retained earnings		197,696	188,524
Equity attributable to owners of the Company		513,201	502,101
Non-controlling interests		146	142
Total equity		513,347	502,243
Non-current liabilities			
Obligations under hire-purchase arrangements	B8	116	168
Borrowings	B8	236,500	250,000
Lease liabilities	B8	1,606	1,728
Deferred capital grant		15,580	15,677
Deferred tax liabilities		14,271	10,266
Total non-current liabilities		268,073	277,839

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022 (1)

	Note	Unaudited as at 31.03.2022 RM'000	Audited as at 31.12.2021 RM'000
Current liabilities			
Trade and other payables		12,209	9,098
Obligations under hire-purchase arrangements	B8	240	257
Borrowings	B8	45,000	42,000
Lease liabilities	B8	779	880
Current tax liabilities		1,878	929
Deferred capital grant		363	360
Other liabilities		15,110	15,569
Total current liabilities		75,579	69,093
Total liabilities		343,652	346,932
Total equity and liabilities		856,999	849,175
Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)		0.8085 (2)	0.7910 (2)

Notes:

(1) *The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are detailed in note A1 and should be read in conjunction with the audited financial statements of the Company for the FYE 31 December 2021 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 634,734,228 and 634,733,573 ordinary shares as at 31 March 2022 and 31 December 2021 respectively.*

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FPE 31 MARCH 2022 (1)

	Note	◄---- Attributable to Owners of the Company				----►		
		Share Capital RM'000	**Treasury Shares RM'000**	Non-Distributable **Property Revaluation Reserve RM'000**	Distributable **Retained Earnings RM'000**	**Subtotal RM'000**	**Non-controlling Interests RM'000**	**Total Equity RM'000**
Balance as of January 1, 2021		287,557	(7,944)	33,964	155,789	469,366	130	469,496
Profit net of tax, representing total comprehensive income for the period		-	-	-	13,401	13,401	5	13,406
Dividends to non-controlling interests		-	-	-	-	-	(2)	(2)
Dividends to owners of the company	B10	-	-	-	(5,078)	(5,078)	-	(5,078)
Total transactions with owners of the Company		-	-	-	(5,078)	(5,078)	-	(5,078)
Balance as of March 31, 2021		287,557	(7,944)	33,964	164,112	477,689	133	477,822

PerakTransit

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

	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
		← - - - - **Attributable to Owners of the Company**				- - - - →		
Balance as of January 1, 2022		287,557	(7,944)	33,964	188,524	502,101	142	502,243
Profit net of tax		-	-	-	14,250	14,250	6	14,256
Revaluation surplus of leasehold land, net of tax		-	-	1,927	-	1,927	-	1,927
Total comprehensive income for the period		-	-	1,927	14,250	16,177	6	16,183
Dividends to non-controlling interests		-	-	-	-	-	(2)	(2)
Issuance of shares pursuant to exercise of Warrants		1	-	-	-	1	-	1
Transaction costs of share issue		-(2)	-	-	-	-	-	-
Dividends to owners of the Company	B10	-	-	-	(5,078)	(5,078)	-	(5,078)
Total transactions with owners of the Company		1	-	-	(5,078)	(5,077)	-	(5,077)
Balance as of March 31, 2022		287,558	(7,944)	35,891	197,696	513,201	146	513,347

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 2021 as well as the accompanying explanatory notes attached to the interim financial report.

(2) Represents RM52.

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PerakTransit

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

UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS STATEMENT FOR THE FPE 31 MARCH 2022 (1)

	Current 3 months ended 31.03.2022 RM'000	Preceding 3 months ended 31.03.2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	14,256	13,406
Adjustments for:		
Finance costs	2,116	2,230
Depreciation of property, plant and equipment and investment properties	5,387	5,035
Property, plant and equipment written off	1	-
Tax expenses	5,275	4,499
Amortisation of deferred capital grant	(94)	(50)
Amortisation of contract cost	115	87
Interest income	(216)	(45)
	26,840	25,162
Movements in working capital:		
Inventories	(78)	48
Trade and other receivables	(2,009)	1,782
Contract assets	(185)	(288)
Other assets	117	4,386
Trade and other payables	(1,227)	(656)
Other liabilities	(300)	(4,123)
Cash Generated From Operations	23,158	26,311
Interest received on current accounts	158	1
Income tax paid	(910)	(752)
Bank charges paid	(1)	-
Net Cash From Operating Activities	22,405	25,560
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on fixed deposits	58	43
Interest received on other investment	- (2)	1
Proceeds from disposal of property, plant and equipment	-	- (3)
Purchase of property, plant and equipment and investment properties	(22,203)	(8,068)
Net Cash Used In Investing Activities	(22,145)	(8,024)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from conversion of warrants	1	-
Repayment of Sukuk Murabahah Programme	(10,500)	(7,500)
Finance costs paid	(2,866)	(2,230)
Dividends paid	(5,237)	(4,761)
Net placement of fixed deposits pledged to banks	(56)	(41)
Repayment of obligations under hire-purchase arrangements	(223)	(63)
Repayment of lease liabilities	(69)	(210)
Dividends paid to non-controlling interests	(2)	(2)
Net Cash Used In Financing Activities	(18,952)	(14,807)

	Current 3 months ended 31.03.2022 RM'000	Preceding 3 months ended 31.03.2021 RM'000
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(18,692)	2,729
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD, 1ST JANUARY	67,160	12,357
CASH AND CASH EQUIVALENTS AT END OF PERIOD, 31ST MARCH	48,468	15,086
Cash and cash equivalents comprise the following:		
Fixed deposits with licensed banks	13,859	10,169
Cash and bank balances	48,118	14,717
	61,977	24,886
Less: Fixed deposits pledged to licensed banks	(13,509)	(9,800)
	48,468	15,086

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 2021 as well as the accompanying explanatory notes attached to the interim financial report.

(2) Represents RM53.

(3) Represents RM1.

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PerakTransit

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

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2021

A COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARD (MFRS) 134: INTERIM FINANCIAL REPORTING

A1 Basis of preparation

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

The accounting policies and methods of computation adopted by the Group in this unaudited condensed consolidated interim financial report are consistent with those adopted in the annual financial statements of the Group. This unaudited condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Company for the FYE 31 December 2021 and the accompanying explanatory notes therein.

The accompanying explanatory notes attached to this unaudited condensed consolidated interim financial report provide an explanation of events and transaction that are significant to an understanding of the changes in the financial position and performance of the Group since FYE 31 December 2021.

A2 Significant Accounting Policies

Adoption of Amendments to MFRSs

The significant accounting policies adopted are consistent with those of the audited financial statements for the FYE 31 December 2021, except for the adoption of the following MFRSs and Amendments:

Amendments to MFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021
Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract
Annual improvement to MFRS Standards 2018 – 2020	

Initial application of the above standards did not have any significant effect on the financial statements of the Group.

Standards issued but not yet effective and have not been early adopted

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

MFRS 17 and Amendments to MFRS 17	Insurance Contracts[1]
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information[1]
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current[1]
Amendments to MFRS 101 and MFRS Practice Statement 2	Disclosure of Accounting Policies[1]
Amendments to MFRS 108	Definition of Accounting Estimates[1]
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction[1]
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[2]

[1] Effective for financial periods beginning on or after 1 January 2023.

[2] 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 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 2021 was not subject to any qualification.

A4 Seasonal or Cyclical Factors

Following the upliftment of travel restrictions in October 2021 and the opening of international borders in April 2022, the Group witnessed higher passenger movement for the integrated public transportation terminal operations and bus operations and increase in domestic fuel demand for the petrol station operations during the current quarter under review.

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.

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 under review:

Warrants 02/08/2026

On 20 January 2022, the issued and paid-up capital of the Company has increased to 645,134,405 ordinary shares (inclusive of 10,399,999 treasury shares) by way of issuance of 833 new ordinary shares arising from the exercise of 833 Warrants 02/08/2026 at an exercise price of RM0.75 per warrant for cash.

As at 31 March 2022, the total number of outstanding Warrants 02/08/2026 amounted to 158,681,418.

A8 Dividends Paid

The Company has paid the following single tier dividends during the current quarter under review and previous corresponding period:

Current period under review	**RM'000**
FYE 31 December 2021	
A fourth interim dividend of RM0.00825 per share, paid on 15 February 2022	5,237
	5,237
Previous corresponding period	
FYE 31 December 2021	
A third interim dividend of RM0.0025 per share, paid on 12 January 2021	4,761
	4,761

A9 Segmental Information

Analysis of revenue by core activities:

	Current period 3 months ended		Cumulative period 3 months ended	
	31.03.2022 RM'000	**31.03.2021 RM'000**	**31.03.2022 RM'000**	**31.03.2021 RM'000**
Integrated public transportation terminal operations	26,042	23,328	26,042	23,328
Bus operations	6,358	5,928	6,358	5,928
Petrol station operations	8,247	6,170	8,247	6,170
Mining management operations	13	26	13	26
	40,660	35,452	40,660	35,452

Presently, the Group's operations are based in Perak, Kuantan and Pahang 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

The value captured for a property is based upon a valuation exercise carried out by an independent firm of professional valuer. This was in line with MFRS 116 in respect of the fair value measurement of property. The resultant revaluation surplus of approximately RM1.93 million, net of deferred tax, was recognised in revaluation reserve during the current quarter under review.

A11 Material Events Subsequent to the end of the current quarter

Save for the completion of the Proposed Private Placement (defined hereafter) in Note B6 – Status of Corporate Proposals, there were no other material events subsequent to the end of the current quarter.

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 in the interim financial report is as follows:

	Unaudited As at 31.03.2022 RM'000
Approved and contracted for	58,786

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;
   iv. Management fee; and
   v. Others such as profit sharing from terminal management, car park fee and taxi entrance fee;

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

(c) Petrol station operations; and

(d) Mining management operations.

	Current period		**Changes**		**Cumulative period**		**Changes**	
	3 months ended				**3 months ended**			
	31.03.2022	**31.03.2021**			**31.03.2022**	**31.03.2021**		
	RM'000	**RM'000**	**RM'000**	**%**	**RM'000**	**RM'000**	**RM'000**	**%**
Revenue	40,660	35,452	5,208	14.69	40,660	35,452	5,208	14.69
Profit before tax	19,531	17,905	1,626	9.08	19,531	17,905	1,626	9.08

The Group recorded revenue of RM40.66 million and profit before tax of RM19.53 million for the current quarter as compared to RM35.45 million and RM17.91 million respectively in the corresponding 3-months FPE 31 March 2021. The revenue and profit before tax 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 RM26.04 million in the current quarter as compared to revenue of RM23.33 million in the corresponding 3-months FPE 31 March 2021. The increase was mainly due to the contribution of rental income from leasing some commercial area at Terminal Meru Raya and Kampar Putra Sentral to logistic tenants which commenced in September 2021.

The bus operations segment reported revenue of RM6.36 million in the current quarter as compared to revenue of RM5.93 million in the corresponding 3-months FPE 31 March 2021. Revenue in the current quarter was higher mainly due to new contract being awarded to ply the stage bus routes in Larut, Matang and Selama district in the immediate preceding quarter and higher contribution from Interim Stage Bus Support Fund and Stage Bus Service Transformation programme in the current quarter.

The petrol station operations segment reported revenue of RM8.25 million in the current quarter as compared to the revenue of RM6.17 million in the corresponding 3-months FPE 31 March 2021. Revenue in the current quarter was higher mainly due to higher fuel sales volume and fuel price recorded in the current quarter.

The mining management operations segment reported revenue of approximately RM13,000 in the current quarter as compared to the revenue of approximately RM26,000 in the corresponding 3-months FPE 31 March 2021. There was a slight decrease in revenue in the current quarter.

B2 Comparison with preceding quarter's results

	Current period	Immediate preceding period	Changes	
	3 months ended			
	31.03.2022	31.12.2021		
	RM'000	RM'000	RM'000	%
Revenue	40,660	32,944	7,716	23.42
Profit before tax	19,531	13,491	6,040	44.77

The Group's revenue of RM40.66 million and profit before tax of RM19.53 million for the current quarter was higher as compared to the immediate preceding quarter's revenue of RM32.94 million and profit before tax of RM13.49 million. The increase in revenue and profit before tax was mainly due to contribution from project facilitation fee being recorded in the current quarter.

B3 Prospects

The Group is principally involved in the operations of integrated public transportation terminals ("**IPTTs**"), namely Terminal Meru Raya and Kampar Putra Sentral in Perak and the provision of public bus services in Malaysia. The Group is also involved in the petrol station operations in Ipoh, Lahat and Kuala Kangsar, Perak. The Group has an integrated business model to drive revenue and cost synergies across the business segments of the Group.

Following the upliftment of travel restrictions in October 2021 and the opening of international borders in April 2022, the Group has seen an improvement in the passenger footfall in the current quarter and the Group expects the recovery trend to continue in the remaining quarters of 2022 given the normalisation of travelling behaviour as we transitioned to the endemic phase. The Group is also experiencing strong footfall traffic in the terminals during the Hari Raya Festive Season. Similarly, the Group's petrol station operations also witnessed higher fuel demand and may continue to see better demand ahead with higher transportation activities on the road.

Kampar Putra Sentral, which commenced operations in September 2020, has also shown an improvement in the passenger footfall in the current quarter and the Group is optimistic to see more footfall traffic as the student population in Kampar starts to return. Upon maturity of the terminal, Kampar Putra Sentral could see its total footfall to be more than that of Terminal Meru Raya and underpins the Group's earnings growth ahead. Kampar Putra Sentral offers a one-stop convenient public bus terminal together with retail outlets, eateries, cinema, bowling, badminton courts, hotel and ballroom to both local residents 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 IPTTs in underserved locations, the development of Bidor Sentral 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. Bidor Sentral is currently under construction and is expected to be completed by second half of 2023.

The Group is also expanding into new third party terminal management services to grow this new asset light business. The collaboration to operate Terminal Sentral Kuantan and Terminal Bas Shahab Perdana in Pahang and Kedah respectively marks the Group's venture into third party terminal management services and the operation of IPTTs outside of Perak. In 2022, the Group is actively exploring to secure new terminal management contracts from third party terminals in Malaysia. The provision of terminal management services together with the ongoing expansion of the Group's develop, own and operate IPTTs will help the Group to expand further.

The Group has also transformed some commercial area in the IPTTs into logistics hubs, to participate in the growing trend of e-commerce in the new normal. Currently, there are two logistic companies renting the Group's terminal spaces and the Group expects full year contribution from these logistic tenants in 2022.

Additionally, with efforts to modernise the Group's urban transportation services, the Group is looking to provide electrical buses and electric vehicle charging stations in line with the Company's Environment, Social and Governance initiatives to reduce the carbon footprint of its operations. The Group is optimistic that the proactive business transformations will continue to drive the growth in the near future.

B4 Variance between Actual Profit and Forecast Profit

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

B5 Tax Expenses

	Current period 3 months ended		Cumulative period 3 months ended	
	31.03.2022 RM'000	31.03.2021 RM'000	31.03.2022 RM'000	31.03.2021 RM'000
Income tax				
Current period	(1,887)	(1,064)	(1,887)	(1,064)
	(1,887)	(1,064)	(1,887)	(1,064)
Deferred tax				
Current period	(3,395)	(3,435)	(3,395)	(3,435)
Prior year	7	-	7	-
	(3,388)	(3,435)	(3,388)	(3,435)
	(5,275)	(4,499)	(5,275)	(4,499)

Note:

The effective tax rate for the current quarter under review is 27.01% (3-months FPE 31 March 2021: 25.13%). The effective tax rate was higher than the statutory tax rate of 24%. The variance was mainly due to increase in deferred tax liabilities in the current quarter under review.

B6 Status of Corporate Proposals

Save as disclosed below, there was no other corporate proposal announced but not completed as at the date of this interim financial report.

On 15 April 2022, the Company had proposed to undertake a private placement of up to 63,473,440 ordinary shares in PTRANS ("**PTRANS Share(s)**"), representing 10% of the total number of issued shares of PTRANS (excluding treasury shares) ("**Proposed Private Placement**"). The Company had obtained the approval from its shareholders at its Twelfth Annual General Meeting convened on 25 May 2021 for the general mandate to issue up to 10% of its total number of issued shares pursuant to Section 75 and Section 76 of the Companies Act 2016.

Following the announcement, Bursa Securities had vide its letter dated 25 April 2022, approved the listing of and quotation for up to 63,473,440 new ordinary shares in PTRANS to be issued pursuant to the Proposed Private Placement.

On 27 April 2022, the Company fixed the issue price in relation to the Proposed Private Placement at RM0.60 per PTRANS Share. The issue price represents a discount of approximately 5.30% to the five (5)-day volume weighted average market price of PTRANS Shares up to and including 26 April 2022 (being the last market day immediately before the price fixing date) of RM0.6336.

On 9 May 2022, the Private Placement had been completed following the listing of 63,473,400 PTRANS Shares issued pursuant to the Private Placement on the Main Market of Bursa Securities on even date.

B7 Utilisation of proceeds

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

B8 Borrowings and Debt Securities

The Group's total debts as at 31 March 2022 which are all denominated in Ringgit Malaysia are as follows:

	Unaudited As At 31.03.2022 RM'000	Audited As At 31.12.2021 RM'000
Short-term indebtedness:		
Secured and guaranteed		
Obligations under hire-purchase arrangements	240	257
Sukuk Murabahah Programme	45,000	42,000
Lease liabilities	779	880
Long-term indebtedness:		
Secured and guaranteed		
Obligations under hire-purchase arrangements	116	168
Sukuk Murabahah Programme	236,500	250,000
Lease liabilities	1,606	1,728
Total indebtedness	284,241	295,033

B9 Material Litigation

As at the date of this interim financial report, there is no litigation against the Group which has a material effect on the financial position of the Group and the Board is not aware of any material litigation or any proceedings pending or threatened or of any fact likely to give rise to any proceedings.

B10 Dividends

The Board has declared the following single tier dividends in respect of FPE 31 March 2022:

Interim dividend
A first interim dividend of RM0.008 per share declared on 22 February 2022, paid on 20 May 2022
(2021: RM0.008 per share, paid on 21 May 2021)

A second interim dividend of RM0.0075 per share declared on 23 May 2022, payable on 22 August 2022
(2021: RM0.008 per share, paid on 23 August 2021)

B11 Earnings Per Share ("EPS")

Basic EPS:

	Unaudited As At 31.03.2022	Unaudited As At 31.03.2021
Profit net of tax for the period attributable to owners of the Company (RM'000)	14,250	13,401
Weighted Average Number of Ordinary Shares at period end ('000)^	634,734	634,734
Basic EPS (Sen)	2.24	2.11

Diluted EPS:

	Unaudited As At 31.03.2022	Unaudited As At 31.03.2021
Profit net of tax for the period attributable to owners of the Company (RM'000)	14,250	13,401
Weighted Average Number of Ordinary Shares as above ('000)^	634,734	634,734
Effect of dilution:		
Conversion/exercise of warrants	-#	-
Diluted Weighted Average Number of Ordinary Shares at 31 March ('000)	634,734	634,734
Diluted EPS (Sen)	2.24	2.11

^ Weighted average number of ordinary shares in issue has been adjusted to reflect the adjustments arising from the share consolidation, which was completed on 18 January 2021.

The Warrants 02/08/2026 are anti-diluted in nature.

B12 Notes to the Condensed Consolidated Statements of Comprehensive Income

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

	Current period Unaudited 3 months ended 31.03.2022 RM'000	Cumulative period Unaudited 3 months ended 31.03.2022 RM'000
Interest income*	216	216
Rental income*	1,139	1,139
Amortisation of deferred capital grant	94	94
Interest expenses#	(2,116)	(2,116)
Amortisation of contract cost	(115)	(115)
Depreciation of property, plant and equipment and investment properties	(5,387)	(5,387)
Property, plant and equipment written off	(1)	-

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.

#The interest expenses consisted of interest charged from borrowings and exclude bank charges and bank guarantee fees.

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