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

The Board of Directors ("**Board**") of Perak Transit Berhad ("**PTRANS**" or the "**Company**" or the "**Group**") is pleased to announce the following unaudited consolidated results for the quarter and financial period ended ("**FPE**") 30 September 2022.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND FPE 30 SEPTEMBER 2022 (1)

	Note	Current period 3 months ended 30.09.2022 RM'000	Current period 3 months ended 30.09.2021 RM'000	Cumulative period 9 months ended 30.09.2022 RM'000	Cumulative period 9 months ended 30.09.2021 RM'000
Revenue	A9	45,605	35,231	128,394	105,629
Cost of sales and services		(18,367)	(13,061)	(53,795)	(41,234)
Gross profit		27,238	22,170	74,599	64,395
Other operating income		1,398	1,691	4,613	5,063
General and administrative expenses		(2,198)	(3,274)	(8,501)	(8,509)
Finance costs		(2,989)	(2,197)	(7,560)	(6,633)
Profit before tax	B12	23,449	18,390	63,151	54,316
Tax expenses	B5	(8,408)	(4,731)	(18,984)	(13,787)
Profit for the period		15,041	13,659	44,167	40,529
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	-
Total comprehensive income for the period		15,041	13,659	46,094	40,529
Profit net of tax, attributable to:					
Owners of the Company		15,034	13,654	44,148	40,513
Non-controlling interests		7	5	19	16
		15,041	13,659	44,167	40,529

	Note	Current period 3 months ended 30.09.2022 RM'000	Current period 3 months ended 30.09.2021 RM'000	Cumulative period 9 months ended 30.09.2022 RM'000	Cumulative period 9 months ended 30.09.2021 RM'000
Total comprehensive income attributable to:					
Owners of the Company		15,034	13,654	46,075	40,513
Non-controlling interests		7	5	19	16
		15,041	13,659	46,094	40,529
Earnings per share	B11				
- Basic (Sen)		2.15	2.15	6.59	6.38
- Diluted (Sen)		2.15	2.15	6.59	6.38

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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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022 (1)

	Note	Unaudited as at 30.09.2022 RM'000	Audited as at 31.12.2021 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		820,371	643,484
Investment properties		81,691	82,977
Contract cost		2,810	3,154
Goodwill on consolidation		1,623	1,623
Deferred tax assets		12	-
Total non-current assets		906,507	731,238
Current assets			
Inventories		913	849
Trade and other receivables		33,371	33,255
Contract assets		2,546	360
Current tax assets		20	108
Other assets		2,884	2,752
Fixed deposits, cash and bank balances		41,159	80,613
Total current assets		80,893	117,937
Total assets		987,400	849,175
EQUITY AND LABILITIES			
Capital and reserves			
Share capital		325,632	287,557
Treasury shares		(7,944)	(7,944)
Revaluation reserve		35,891	33,964
Retained earnings		217,108	188,524
Equity attributable to owners of the Company		570,687	502,101
Non-controlling interests		154	142
Total equity		570,841	502,243
Non-current liabilities			
Obligations under hire-purchase arrangements	B8	41	168
Borrowings	B8	297,051	250,000
Lease liabilities	B8	1,354	1,728
Deferred capital grant		15,398	15,677
Deferred tax liabilities		23,420	10,266
Total non-current liabilities		337,264	277,839

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022 (1)

	Note	Unaudited as at 30.09.2022 RM'000	Audited as at 31.12.2021 RM'000
Current liabilities			
Trade and other payables		15,251	9,098
Obligations under hire-purchase arrangements	B8	187	257
Borrowings	B8	45,020	42,000
Lease liabilities	B8	578	880
Current tax liabilities		2,542	929
Deferred capital grant		363	360
Other liabilities		15,354	15,569
Total current liabilities		79,295	69,093
Total liabilities		416,559	346,932
Total equity and liabilities		987,400	849,175
Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)		0.8525 (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 669,458,816 and 634,733,573 ordinary shares as at 30 September 2022 and 31 December 2021 respectively.

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PerakTransit

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FPE 30 SEPTEMBER 2022 (1)

		←---- 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**
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		-	-	-	40,513	40,513	16	40,529
Dividends to non-controlling interests		-	-	-	-	-	(6)	(6)
Effect of increase in stake in subsidiaries		-	-	-	1	1	(1)	-
Dividends to owners of the company	B10	-	-	-	(15,234)	(15,234)	-	(15,234)
Total transactions with owners of the Company		-	-	-	(15,234)	(15,234)	-	(15,234)
Balance as of September 30, 2021		287,557	(7,944)	33,964	181,069	494,646	139	494,785

		← - - - - 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**
Balance as of January 1, 2022		287,557	(7,944)	33,964	188,524	502,101	142	502,243
Profit net of tax		-	-	-	44,148	44,148	19	44,167
Revaluation surplus of leasehold land, net of tax		-	-	1,927	-	1,927	-	1,927
Total comprehensive income for the period		-	-	1,927	44,148	46,075	19	46,094
Dividends to non-controlling interests		-	-	-	-	-	(7)	(7)
Issuance of shares pursuant to								
- Exercise of Warrants		673	-	-	-	673	-	673
- Private Placement		38,084	-	-	-	38,084	-	38,084
Transactions costs of shares issued pursuant to								
- Exercise of Warrants		-(2)	-	-	-	-	-	-
- Private Placement		(682)	-	-	-	(682)	-	(682)
Dividends to owners of the Company	B10	-	-	-	(15,564)	(15,564)	-	(15,564)
Total transactions with owners of the Company		38,075	-	-	(15,564)	22,511	-	22,511
Balance as of September 30, 2022		325,632	(7,944)	35,891	217,108	570,687	154	570,841

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 RM 211.

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UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS STATEMENT FOR THE FPE 30 SEPTEMBER 2022 [(1)]

	Current 9 months ended 30.09.2022 RM'000	Preceding 9 months ended 30.09.2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	44,167	40,529
Adjustments for:		
Finance costs	7,560	6,633
Depreciation of property, plant and equipment and investment properties	16,212	15,339
Property, plant and equipment written off	6	-
Tax expenses	18,984	13,787
Amortisation of deferred capital grant	(276)	(149)
Amortisation of contract cost	344	316
Gain on disposal of property, plant and equipment	(3)	-
Interest income	(563)	(179)
	86,431	76,276
Movements in working capital:		
Inventories	(64)	142
Trade and other receivables	(116)	12,514
Contract assets	(2,186)	(1,216)
Other assets	(132)	4,828
Trade and other payables	(1,716)	(2,882)
Other liabilities	(354)	(2,769)
Cash Generated From Operations	81,863	86,893
Interest received on current accounts	364	36
Income tax refunded	20	-
Income tax paid	(4,770)	(2,665)
Bank charges paid	(1)	-
Net Cash From Operating Activities	77,476	84,264
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on fixed deposits	199	142
Interest received on other investment	-[(2)]	1
Proceeds from disposal of property, plant and equipment	3	3
Purchase of property, plant and equipment and investment properties	(179,050)	(66,504)
Acquisition of shares from non-controlling interests	-	-[(3)]
Additions of contract cost	-	(400)
Net Cash Used In Investing Activities	(178,848)	(66,758)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from conversion of Warrants	673	-
Proceeds from private placement	37,402	-
Proceeds from Sukuk Murabahah Programme	-	100,000
Proceeds from term loan	40,000	-
Proceeds from revolving credit	40,000	-
Repayment of Sukuk Murabahah Programme	(27,000)	(22,500)
Repayment of term loan	(2,929)	-

	Current 9 months ended 30.09.2022 RM'000	Preceding 9 months ended 30.09.2021 RM'000
Finance costs paid	(9,791)	(6,633)
Dividends paid	(15,558)	(14,917)
Net placement of fixed deposits pledged to banks	(2,594)	(3,636)
Repayment of obligations under hire-purchase arrangements	(197)	(206)
Repayment of lease liabilities	(676)	(634)
Dividends paid to non-controlling interests	(6)	(6)
Net Cash From Financing Activities	59,324	51,468
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(42,048)	68,974
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD, 1ST JANUARY	67,160	12,357
CASH AND CASH EQUIVALENTS AT END OF PERIOD, 30TH SEPTEMBER	25,112	81,331
Cash and cash equivalents comprise the following:		
Fixed deposits with licensed banks	16,399	13,742
Cash and bank balances	24,760	80,984
	41,159	94,726
Less: Fixed deposits pledged to licensed banks	(16,047)	(13,395)
	25,112	81,331

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 RM 133.

(3) Represents RM (2).

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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 and period 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 and period under review.

A6 Changes in Estimates

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

A7 Changes in Debt and Equity Securities

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

Warrants 02/08/2026

Listing date	No. of shares issued
20.01.2022	833
04.08.2022	892,750
24.08.2022	1,166
30.08.2022	2,000
TOTAL	**896,749**

As at 30 September 2022, the issued and paid-up capital of the Company was increased to 709,503,721 ordinary shares (inclusive of 10,399,999 treasury shares) by way of issuance of 896,749 new ordinary shares respectively arising from the exercise of 896,749 Warrants 02/08/2026 at an exercise price of RM0.75 per warrant for cash. The total number of outstanding Warrants 02/08/2026 amounted to 157,785,502.

Private Placement

On 9 May 2022, the issued and paid-up capital of the Company was increased to 708,607,805 ordinary shares (inclusive of 10,399,999 treasury shares) by way of issuance of 63,473,400 new ordinary shares arising from the Private Placement.

A8 Dividends Paid

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

	RM'000
Current period	
FYE 31 December 2021	
A fourth interim dividend of RM0.00825 per share, paid on 15 February 2022	5,237
FYE 31 December 2022	
A first interim dividend of RM0.008 per share, paid on 20 May 2022	5,078
A second interim dividend of RM0.0075 per share, paid on 22 August 2022	5,243
	15,558
Previous corresponding period	
FYE 31 December 2020	
A third interim dividend of RM0.0025 per share, paid on 12 January 2021	4,761
FYE 31 December 2021	
A first interim dividend of RM0.008 per share, paid on 21 May 2021	5,078
A second interim dividend of RM0.008 per share, paid on 23 August 2021	5,078
	14,917

A9 Segmental Information

Analysis of revenue by core activities:

	Current period 3 months ended		Cumulative period 9 months ended	
	30.09.2022 RM'000	30.09.2021 RM'000	30.09.2022 RM'000	30.09.2021 RM'000
Integrated public transportation terminal operations	29,983	24,508	82,803	71,506
Bus operations	6,350	5,461	18,987	17,635
Petrol station operations	9,258	5,248	26,568	16,432
Mining management operations	14	14	36	56
	45,605	35,231	128,394	105,629

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 period under review.

A11 Material Events Subsequent to the end of the current quarter

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

Warrants 02/08/2026

On 6 October 2022, the issued and paid-up capital of the Company was increased to 709,504,971 ordinary shares (inclusive of 10,399,999 treasury shares) by way of issuance of 1,250 new ordinary shares arising from the exercise of 1,250 Warrants 02/08/2026 at an exercise price of RM0.75 per warrant for cash.

On 26 October 2022, the issued and paid-up capital of the Company has increased to 709,505,971 ordinary shares (inclusive of 10,399,999 treasury shares) by way of issuance of 1,000 new ordinary shares arising from the exercise of 1,000 Warrants 02/08/2026 at an exercise price of RM0.75 per warrant for cash.

As at 26 October 2022, the total number of outstanding Warrants 02/08/2026 amounted to 157,783,252.

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 period under review:

On 24 June 2022, the Company has subscribed for 25,000,000 new ordinary shares in The Combined Bus Services Sdn Bhd, a subsidiary of the Company, representing 0.006% equity interest in The Combined Bus Services Sdn Bhd for a total consideration of RM25,000,000 for cash. The effective equity interest in The Combined Bus Services Sdn Bhd has increased from 99.96% to 99.97%.

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 30.09.2022 RM'000
Approved and contracted for	28,855

A15 Significant related party transactions

There were no significant related party transactions during the current quarter and period 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				9 months ended			
	30.09.2022	30.09.2021			30.09.2022	30.09.2021		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	45,605	35,231	10,374	29.45	128,394	105,629	22,765	21.55
Profit before tax	23,449	18,390	5,059	27.51	63,151	54,316	8,835	16.27

The Group recorded revenue of RM45.61 million and profit before tax of RM23.45 million for the current quarter as compared to RM35.23 million and RM18.39 million respectively in the corresponding 3-months FPE 30 September 2021. The Group recorded revenue of RM128.39 million and profit before tax of RM63.15 million for the current FPE 30 September 2022 as compared to RM105.63 million and RM54.32 million respectively in the corresponding 9-months FPE 30 September 2021. The revenue and profit before tax were higher mainly due to higher contribution from the integrated public transportation terminal operations and petrol station operations.

The integrated public transportation terminal operations segment reported revenue of RM29.98 million in the current quarter as compared to revenue of RM24.51 million in the corresponding 3-months FPE 30 September 2021. The revenue recorded for the current FPE 30 September 2022 of RM82.80 million as compared to RM71.51 million in the corresponding 9-months FPE 30 September 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 RM6.35 million in the current quarter as compared to revenue of RM5.46 million in the corresponding 3-months FPE 30 September 2021. The revenue recorded for the current FPE 30 September 2022 of RM18.99 million as compared to RM17.64 million in the corresponding 9-months FPE 30 September 2021. The increase was mainly due to the higher contribution from Stage Bus Service Transformation programme and bus fares.

The petrol station operations segment reported revenue of RM9.26 million in the current quarter as compared to the revenue of RM5.25 million in the corresponding 3-months FPE 30 September 2021. Revenue in the current quarter was higher mainly due to higher revenue recorded from fuel sales. The revenue recorded for the current FPE 30 September 2022 of RM26.59 million as compared to RM16.43 million in the corresponding 9-months FPE 30 September 2021. Revenue in the current FPE 30 September 2022 was higher mainly due to higher revenue recorded from fuel and mart sales.

The mining management operations segment reported revenue of approximately RM14,000 in the current quarter as compared to the revenue of approximately RM14,000 in the corresponding 3-months FPE 30 September 2021. The revenue recorded for the current FPE 30 September 2022 of approximately RM36,000 as compared to approximately RM56,000 in the corresponding 9-months FPE 30 September 2021. There was a slight decrease in revenue in the current FPE 30 September 2022.

B2 Comparison with preceding quarter's results

	Current period	Immediate preceding period	Changes	
	3 months ended			
	30.09.2022	30.06.2022		
	RM'000	RM'000	RM'000	%
Revenue	45,605	42,129	3,476	8.25
Profit before tax	23,449	20,171	3,278	16.25

The Group's revenue of RM45.61 million and profit before tax of RM23.45 million for the current quarter were higher as compared to the immediate preceding quarter's revenue of RM42.13 million and profit before tax of RM20.17 million. The increase in revenue and profit before tax was mainly due to higher recognition of project facilitation fee 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.

The Group expects the recovery in passenger footfall to continue in the remaining quarter of 2022 given the normalisation of travelling behaviour as we transitioned to the endemic phase. The Group's stage bus operations continue to see stronger demand from passengers as more people are transiting within Perak during the endemic phase. 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, Perak is 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. Bidor Sentral is currently under construction and is expected to be completed by second half of 2023. The Group has also signed a tenancy agreement with TF Value-Mart Sdn Bhd ("**TFVM**") to operate a supermarket business in Bidor Sentral. In collaboration with TFVM, it allows the Group to provide essential shopping experience to the customers, while attracting more footfall traffic to Bidor Sentral.

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.

On 1 June 2022, the Group has appointed edotco Malaysia Sdn Bhd to provide the services to build, erect, install, construct, maintain and operate the relevant in-building solutions and/or any other telecommunication solutions and structures in designated locations of the Group's properties. This is in line with the Group's proactive business transformation to diversify into more innovative leasing ideas, while increasing the monetisation potential of its existing asset base.

As part of the Group's Environment, Social and Governance transformation blueprint, the Group has entered into a Supply Agreement for Renewable Energy between Tenaga Nasional Berhad and GSPARX Sdn Bhd to install solar photovoltaic ("**Solar PV**") energy generating system at the designated sites with zero capital expenditure to the Group.

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 Group's Environment, Social and Governance initiatives to reduce the carbon footprint of its operations. The Group is optimistic that the proactive business transformations and efforts to drive more innovative leasing solutions 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 9 months ended**	
	30.09.2022 RM'000	**30.09.2021 RM'000**	**30.09.2022 RM'000**	**30.09.2021 RM'000**
Income tax				
Current period	(1,656)	(991)	(5,571)	(3,057)
Prior year	(880)	1	(880)	1
	(2,536)	(990)	(6,451)	(3,056)
Deferred tax				
Current period	(7,936)	(3,741)	(14,604)	(10,731)
Prior year	2,064	-	2,071	-
	(5,872)	(3,741)	(12,533)	(10,731)
	(8,408)	(4,731)	(18,984)	(13,787)

Note:

The effective tax rate for the current quarter and current FPE 30 September 2022 under review are 35.86% (3-months FPE 30 September 2021: 25.73%) and 30.06% (9-months FPE 30 September 2021: 25.38%). 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 and current FPE 30 September 2022 under review.

B6 Status of Corporate Proposals

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

B7 Utilisation of proceeds

Private Placement

The gross proceeds generated from private placement amounted to RM38.08 million and the status of the utilisation of the proceeds as at the date of this interim financial report are as follows:

Purpose	Intended utilisation RM'000	Actual utilisation to-date RM'000	Deviation RM'000	Deviation %	Intended timeframe for utilisation (from date of listing of the placement shares)
Urban Transport Electrification Projects	5,184	-	-	-	Within 36 months
Terminal management services projects	6,750	-	-	-	Within 24 months
Partial construction cost for Bidor Sentral	13,500	13,500	-	-	Within 12 months
General working capital	12,000	11,968	32	0.27	Within 12 months
Estimated expenses for the Proposed Private Placement	650	682	(32)	(4.92)	Within 1 month
Total	**38,084**	**26,150**	-		

The utilisation of the proceeds as disclosed above should be read in conjunction with the Announcements of the Company dated 15 April 2022 and 21 April 2022.

The actual amount of expenses incurred for the Proposed Private Placement was RM0.68 million, which was slightly higher than the estimated expenses of RM0.65 million. This was mainly due to the actual placement fees and other incidental expenses incurred which were slightly higher than the budgeted amount allocated for the Proposed Private Placement. The variation in the actual amount of expenses for the Proposed Private Placement were adjusted from the amount allocated for the general working capital of the Group.

B8 Borrowings and Debt Securities

The Group's total debts as at 30 September 2022 which are all denominated in Ringgit Malaysia are as follows:

	Unaudited As At 30.09.2022 RM'000	Unaudited As At 30.09.2021 RM'000
Short-term indebtedness:		
Secured and guaranteed		
Obligations under hire-purchase arrangements	187	265
Sukuk Murabahah Programme	33,000	39,000
Term loan	8,020	-
Revolving credit	4,000	-
Lease liabilities	578	785

Long-term indebtedness:		
Secured and guaranteed		
Obligations under hire-purchase arrangements	41	229
Sukuk Murabahah Programme	232,000	260,500
Term loan	29,051	-
Revolving credit	36,000	-
Lease liabilities	1,354	2,038
Total indebtedness	344,231	302,817

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 the financial year ending 31 December 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, paid on 22 August 2022
(2021: RM0.008 per share, paid on 23 August 2021)

A third interim dividend of RM0.0075 per share declared on 16 August 2022, paid on 15 November 2022
(2021: RM0.008 per share, paid on 18 November 2021)

A fourth interim dividend of RM0.0075 per share declared on 23 November 2022, payable on 22 February 2023
(2021: RM0.00825 per share, paid on 15 February 2022)

B11 Earnings Per Share ("EPS")

Basic EPS:

	Current period 3 months ended		**Cumulative period 9 months ended**	
	Unaudited As At 30.09.2022	**Unaudited As At 30.09.2021**	**Unaudited As At 30.09.2022**	**Unaudited As At 30.09.2021**
Profit net of tax for the period attributable to owners of the Company (RM'000)	15,034	13,654	44,148	40,513
Weighted Average Number of Ordinary Shares at period end ('000)^	698,768	634,734	669,459	634,734
Basic EPS (Sen)	2.15	2.15	6.59	6.38

Diluted EPS:

	Current period 3 months ended		Cumulative period 9 months ended	
	Unaudited As At 30.09.2022	**Unaudited As At 30.09.2021**	**Unaudited As At 30.09.2022**	**Unaudited As At 30.09.2021**
Profit net of tax for the period attributable to owners of the Company (RM'000)	15,034	13,654	44,148	40,513
Weighted Average Number of Ordinary Shares at period end ('000)^	698,768	634,734	669,459	634,734
Effect of dilution:				
Conversion/exercise of warrants	-#	-	-#	-
Diluted Weighted Average Number of Ordinary Shares as 30 September('000)	**698,768**	**634,734**	**669,459**	**634,734**
Diluted EPS (Sen)	2.15	2.15	6.59	6.38

^ 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 30.09.2022 RM'000	**Cumulative period Unaudited 9 months ended 30.09.2022 RM'000**
Interest income*	140	563
Rental income*	1,145	3,429
Amortisation of deferred capital grant	91	276
Gain on disposal of property, plant and equipment	-	3
Interest expenses#	(2,986)	(7,553)
Amortisation of contract cost	(114)	(344)
Depreciation of property, plant and equipment and investment properties	(5,479)	(16,212)
Property, plant and equipment written off	-	(6)

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 period under review.

*The other operating income consisted mainly of interest income and rental income. The rental income is 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.