

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 the financial period ended (“**FPE**”) 31 March 2023.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND FPE 31 MARCH 2023 ⁽¹⁾

	Note	Current period 3 months ended		Cumulative period 3 months ended	
		31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
Revenue	A9	47,383	40,660	47,383	40,660
Cost of sales and services		(18,147)	(17,275)	(18,147)	(17,275)
Gross profit		29,236	23,385	29,236	23,385
Other operating income		1,632	1,879	1,632	1,879
General and administrative expenses		(6,201)	(3,617)	(6,201)	(3,617)
Finance costs		(3,176)	(2,116)	(3,176)	(2,116)
Profit before tax	B12	21,491	19,531	21,491	19,531
Tax expenses	B5	(6,324)	(5,275)	(6,324)	(5,275)
Profit for the period		15,167	14,256	15,167	14,256
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		15,167	16,183	15,167	16,183
Profit net of tax, attributable to:					
Owners of the Company		15,161	14,250	15,161	14,250
Non-controlling interests		6	6	6	6
		15,167	14,256	15,167	14,256

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

	Note	Current period 3 months ended		Cumulative period 3 months ended	
		31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
Total comprehensive income attributable to:					
Owners of the Company		15,161	16,177	15,161	16,177
Non-controlling interests		<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>
		<u>15,167</u>	<u>16,183</u>	<u>15,167</u>	<u>16,183</u>
 Earnings per share	B11				
- Basic (Sen)		2.13	2.24	2.13	2.24
- Diluted (Sen)		<u>2.00</u>	<u>2.24</u>	<u>2.00</u>	<u>2.24</u>

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 2022 as well as the accompanying explanatory notes attached to the interim financial report.*

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

PERAK TRANSIT BERHAD
Registration No: 200801030547 (831878-V)
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 31 MARCH 2023 ⁽¹⁾**

		Unaudited as at 31.03.2023 RM'000	Audited as at 31.12.2022 RM'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment		831,760	816,100
Investment properties		91,060	89,137
Contract cost		2,315	2,400
Goodwill on consolidation		1,623	1,623
Total non-current assets		926,758	909,260
Current assets			
Inventories		859	960
Trade and other receivables		37,270	25,387
Contract assets		6,113	3,127
Current tax assets		44	44
Other assets		2,779	2,822
Fixed deposits, cash and bank balances		287,414	48,995
Total current assets		334,479	81,335
Total assets		1,261,237	990,595
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		342,553	328,121
Treasury shares		(7,944)	(7,944)
Revaluation reserve		35,891	35,891
Retained earnings		237,402	227,718
Equity attributable to owners of the Company		607,902	583,786
Non-controlling interests		128	124
Total equity		608,030	583,910
Non-current liabilities			
Obligations under hire-purchase arrangements	B8	362	16
Borrowings	B8	524,049	286,054
Lease liabilities	B8	1,093	1,225
Deferred capital grant		15,217	15,308
Deferred tax liabilities		29,710	25,532
Total non-current liabilities		570,431	328,135

PERAK TRANSIT BERHAD
Registration No: 200801030547 (831878-V)
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 31 MARCH 2023 ⁽¹⁾**

		Unaudited as at 31.03.2023 RM'000	Audited as at 31.12.2022 RM'000
	Note		
Current liabilities			
Trade and other payables		14,537	11,540
Obligations under hire-purchase arrangements	B8	156	151
Borrowings	B8	49,022	48,022
Lease liabilities	B8	512	503
Current tax liabilities		2,854	2,534
Deferred capital grant		363	363
Other liabilities		15,332	15,437
Total current liabilities		82,776	78,550
Total liabilities		653,207	406,685
Total equity and liabilities		1,261,237	990,595
Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)		0.8532 ⁽²⁾	0.8623 ⁽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 2022 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 712,514,238 and 677,032,226 ordinary shares as at 31 March 2023 and 31 December 2022 respectively.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

PERAK TRANSIT BERHAD
Registration No: 200801030547 (831878-V)
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY FOR THE FPE 31 MARCH 2023 ⁽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, 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
Transactions costs of shares issued pursuant to - Exercise of Warrants	-(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

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

← ----- 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, 2023		328,121	(7,944)	35,891	227,718	583,786	124	583,910
Profit net of tax, representing total comprehensive income for the period		-	-	-	15,161	15,161	6	15,167
Dividends to non- controlling interests		-	-	-	-	-	(2)	(2)
Issuance of shares pursuant to - Exercise of Warrants		14,432	-	-	-	14,432	-	14,432
Transactions costs of shares issued pursuant to - Exercise of Warrants		_(3)	-	-	-	-	-	-
Dividends to owners of the Company	B10	-	-	-	(5,477)	(5,477)	-	(5,477)
Total transactions with owners of the Company		14,432	-	-	(5,477)	8,955	-	8,955
Balance as of March 31, 2023		342,553	(7,944)	35,891	237,402	607,902	128	608,030

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 2022 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) *Represents RM52.*
- (3) *Represents RM270.*

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

PERAK TRANSIT BERHAD
Registration No: 200801030547 (831878-V)
**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS
STATEMENT FOR THE FPE 31 MARCH 2023 ⁽¹⁾**

	Current 3 months ended 31.03.2023 RM'000	Preceding 3 months ended 31.03.2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	15,167	14,256
Adjustments for:		
Finance costs	3,176	2,116
Depreciation of property, plant and equipment and investment properties	5,475	5,387
Property, plant and equipment written off	15	1
Tax expenses	6,324	5,275
Amortisation of deferred capital grant	(91)	(94)
Amortisation of contract cost	85	115
Interest income	(152)	(216)
	<u>29,999</u>	<u>26,840</u>
Movements in working capital:		
Inventories	101	(78)
Trade and other receivables	(11,883)	(2,009)
Contract assets	(2,986)	(185)
Other assets	43	117
Trade and other payables	435	(1,227)
Other liabilities	(255)	(300)
Cash Generated From Operations	<u>15,454</u>	<u>23,158</u>
Interest received on current accounts	57	158
Income tax paid	(1,826)	(910)
Bank charges paid	(1)	(1)
Net Cash From Operating Activities	<u>13,684</u>	<u>22,405</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on fixed deposits	95	58
Interest received on other investment	_(3)	_(2)
Purchase of property, plant and equipment and investment properties	(19,151)	(22,203)
Net Cash Used In Investing Activities	<u>(19,056)</u>	<u>(22,145)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from conversion of Warrants	14,432	1
Proceeds from Sukuk Murabahah Programme	250,000	-
Repayment of Sukuk Murabahah Programme	(9,000)	(10,500)
Repayment of term loans	(2,005)	-
Finance costs paid	(4,128)	(2,866)
Dividends paid	(5,332)	(5,237)
Net placement of fixed deposits pledged to banks	(5,693)	(56)
Repayment of obligations under hire-purchase arrangements	(51)	(223)
Repayment of lease liabilities	(123)	(69)
Dividends paid to non-controlling interests	(2)	(2)
Net Cash From/(Used In) Financing Activities	<u>238,098</u>	<u>(18,952)</u>

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

	Current 3 months ended 31.03.2023 RM'000	Preceding 3 months ended 31.03.2022 RM'000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	232,726	(18,692)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD, 1ST JANUARY	<u>32,861</u>	<u>67,160</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD, 31ST MARCH	<u>265,587</u>	<u>48,468</u>
Cash and cash equivalents comprise the following:		
Fixed deposits with licensed banks	22,183	13,859
Cash and bank balances	<u>265,231</u>	<u>48,118</u>
	287,414	61,977
Less: Fixed deposits pledged to licensed banks	<u>(21,827)</u>	<u>(13,509)</u>
	<u>265,587</u>	<u>48,468</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 2022 as well as the accompanying explanatory notes attached to the interim financial report.
- (2) Represents RM53.
- (3) Represents RM64.

[THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2023
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 2022 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 2022.

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 2022, except for the adoption of the following MFRSs and Amendments:

MFRS 17 and Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information
Amendments to MFRS 101 and MFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current ¹
Amendments to MFRS 101	Non-current Liabilities with Covenants 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 2024.

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 2022 was not subject to any qualification.

A4 Seasonal or Cyclical Factors

During the current quarter under review, the Group continues to witness higher passenger movement for its integrated public transportation terminal operations and bus operations during long weekends, public holidays and school holidays.

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 and 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

Listing date	No. of shares issued
04.01.2023	556,000
13.01.2023	3,000,000
18.01.2023	5,055,000
31.01.2023	4,500
07.03.2023	10,628,509
TOTAL	19,244,009

As at 31 March 2023, the issued and paid-up capital of the Company was increased to 732,066,946 ordinary shares (inclusive of 10,399,999 treasury shares) by way of issuance of 19,244,009 new ordinary shares arising from the exercise of 19,244,009 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 135,222,277.

Third Tranche of Islamic Medium Term Notes ("Sukuk Murabahah")

On 31 March 2023, the Company has issued a third tranche Sukuk Murabahah of RM250 million under its RM500 million 15-year Sukuk Murabahah Programme. The proceeds raised shall be utilised to finance the preliminary costs and construction costs of the Group's new integrated public transportation terminal in Tronoh, Perak and working capital requirement.

PERAK TRANSIT BERHAD
Registration No: 200801030547 (831878-V)
A8 Dividends Paid

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

<u>Current period</u>	<u>RM'000</u>
<u>FYE 31 December 2022</u>	
A fourth interim dividend of RM0.0075 per share, paid on 22 February 2023	5,332
	<u>5,332</u>
<u>Previous corresponding period</u>	
<u>FYE 31 December 2021</u>	
A fourth interim dividend of RM0.00825 per share, paid on 15 February 2022	5,237
	<u>5,237</u>

A9 Segmental Information

Analysis of revenue by core activities:

	Current period 3 months ended		Cumulative period 3 months ended	
	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
Integrated public transportation terminal operations	32,675	26,042	32,675	26,042
Bus operations	6,308	6,358	6,308	6,358
Petrol station operations	8,087	8,247	8,087	8,247
Mining management operations	-	13	-	13
Telecommunication tower construction operations	313	-	313	-
	<u>47,383</u>	<u>40,660</u>	<u>47,383</u>	<u>40,660</u>

Presently, the Group's operations are based in Perak 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

There were no valuations of property and investment property during the current quarter 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 11 May 2023, the issued and paid-up capital of the Company was increased to 733,848,746 ordinary shares (inclusive of 10,399,999 treasury shares) by way of issuance of 1,781,800 new ordinary shares arising from the exercise of 1,781,800 Warrants 02/08/2026 at an exercise price of RM0.75 per warrant for cash.

As at 11 May 2023, the total number of outstanding Warrants 02/08/2026 amounted to 133,440,477.

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 quarter under review:

On 8 March 2023, the Company has subscribed for 50,000 new ordinary shares in PTRANS Resources Sdn Bhd, a subsidiary of the Company by way of capitalising RM50,000 owing from the subsidiary. The effective equity interest in PTRANS Resources Sdn Bhd remains at 100%.

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 and investment properties not provided in the interim financial report are as follows:

	Unaudited As at 31.03.2023 RM'000
Contracted for:	
- Property, plant and equipment	15,745
	<u>15,745</u>
Not contracted for:	
- Property, plant and equipment	335,416
- Investment properties	6,057
	<u>341,473</u>
	<u>357,218</u>

A15 Significant related party transactions

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

B COMPLIANCE WITH APPENDIX 9B OF THE LISTING REQUIREMENTS
B1 Review of Performance

The Group's revenue was mainly derived from:

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

	Current period		Changes		Cumulative period		Changes	
	3 months ended				3 months ended			
	31.03.2023	31.03.2022			31.03.2023	31.03.2022		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	47,383	40,660	6,723	16.53	47,383	40,660	6,723	16.53
Profit before tax	21,491	19,531	1,960	10.04	21,491	19,531	1,960	10.04

The Group recorded revenue of RM47.38 million and profit before tax of RM21.49 million for the current quarter as compared to RM40.66 million and RM19.53 million respectively in the corresponding 3-months FPE 31 March 2022. The revenue and profit before tax were higher mainly due to higher contribution from the integrated public transportation terminal operations.

The integrated public transportation terminal operations segment reported revenue of RM32.68 million in the current quarter as compared to revenue of RM26.04 million in the corresponding 3-months FPE 31 March 2022. Revenue in the current quarter was higher mainly due to higher contribution of project facilitation fee and revenue sharing from logistic tenants.

The bus operations segment reported revenue of RM6.31 million in the current quarter as compared to revenue of RM6.36 million in the corresponding 3-months FPE 31 March 2022. The slight decrease was mainly attributable to lower revenue recorded from contracted services in the current quarter.

The petrol station operations segment reported revenue of RM8.09 million in the current quarter as compared to the revenue of RM8.25 million in the corresponding 3-months FPE 31 March 2022. Revenue in the current quarter was lower mainly due to lower fuel sales volume and fuel price recorded in the current quarter.

The Group has ceased the mining management operations in December 2022 and has commenced a new business activity in telecommunication tower construction operations in October 2022. The telecommunication tower construction operations segment reported revenue of RM0.31 million in the current quarter.

B2 Comparison with preceding quarter's results

	Current period	Immediate preceding period	Changes	
	3 months ended			
	31.03.2023	31.12.2022		
	RM'000	RM'000	RM'000	%
Revenue	47,383	42,529	4,854	11.41
Profit before tax	21,491	20,502	989	4.82

The Group's revenue of RM47.38 million and profit before tax of RM21.49 million for the current quarter were higher as compared to the immediate preceding quarter's revenue of RM42.53 million and profit before tax of RM20.50 million. The increase in revenue and profit before tax was mainly due to higher project facilitation fee 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.

The Group has continued to experience strong passenger footfall in the current quarter given the normalisation of travelling behaviour post-pandemic and the resumption of more festive celebrations by the general public. In the full year 2022, we have facilitated 1,506,272 passengers under our bus operations, which represents an increase of 36% from prior year of 1,107,119 passengers, to carry out daily economic activities including work, business and purchase of daily necessities. The Group expects the total number of passengers to continue its growth in 2023. The Group's stage bus operations and petrol station operations have seen some slight moderation after a strong pent-up demand with higher transportation activities on the road during the first few quarters since the nation transitioned to the endemic phase in April 2022.

Kampar Putra Sentral, which commenced operations in September 2020, has also shown an improvement in the passenger footfall for the financial year ended 31 December 2022 (2022: 18,717 ticket-purchasing passengers; 2021: 2,254 ticket-purchasing passengers). 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. With its strategic location positioned in Kampar which allows the terminal to facilitate students from various education institutes, namely Universiti Tunku Abdul Rahman, Tunku Abdul Rahman University College, the Group is optimistic to see more footfall traffic as the transition of education centres from online study to physical classes have contributed to the increase in passengers facilitated at the terminal.

In line with the Group's business objective to develop, own and operate IPTTs in underserved locations, the development of Bidor Sentral is ongoing and will be completed in the second half of 2023. As at 30 April 2023, Bidor Sentral is estimated to be 63% completed. Bidor is an important turn off from the North South Expressway to reach the coastal districts of southern and central Perak and the Group is optimistic that the development of Bidor Sentral will contribute positively to the Group's earnings. 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 which will be a key anchor tenant for Bidor Sentral, it allows the Group to provide essential shopping experience to the customers, while attracting more footfall traffic to Bidor Sentral.

PERAK TRANSIT BERHAD

Registration No: 200801030547 (831878-V)

The Group is also actively seeking new third-party terminal management services to grow this asset light business, as seen from the collaboration to operate Terminal Sentral Kuantan and Terminal Bas Shahab Perdana in Pahang and Kedah respectively. The provision of terminal management services together with the ongoing expansion of the Group to develop, own and operate IPTTs will help the Group to expand further.

To further elevate the Group's terminal operations, the Group has 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 will be looking to provide more value added services to our logistic tenants to grow and maintain our profitability with them.

In line with the Group's proactive business transformation to grow its business, the Group has inked a deal with edotco Malaysia Sdn Bhd's fellow subsidiaries to provide construction and engineering services for the building of telecommunication towers. In the current quarter, the Group continues to recognise higher revenue from this telco tower construction operations versus its maiden contribution in the preceding quarter. This new business segment is in line with the Group's strategy to pursue new opportunities to increase its revenue stream, and to diversify its earnings base and reduce dependency on its existing business.

As part of the Group's Environment, Social and Governance ("ESG") transformation blueprint, the Group has entered into a Supply Agreement for Renewable Energy with Tenaga Nasional Berhad and GSPARX Sdn Bhd to install solar photovoltaic ("Solar PV") energy generating system at our designated sites with zero capital expenditure to the Group. The agreement illustrated the Group's initiatives to utilise more green energy, while reducing the Group's carbon footprint and generating future energy cost savings.

Additionally, with efforts to modernise the Group's urban transportation services, the Group is also finalising the acquisition of electrical buses and provision of electric vehicle charging stations which is in line with the Group's green initiatives.

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 3 months ended	
	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
Income tax				
Current period	(2,146)	(1,887)	(2,146)	(1,887)
	(2,146)	(1,887)	(2,146)	(1,887)
Deferred tax				
Current period	(4,178)	(3,395)	(4,178)	(3,395)
Prior year	-	7	-	7
	(4,178)	(3,388)	(4,178)	(3,388)
	(6,324)	(5,275)	(6,324)	(5,275)

Note:

The effective tax rate for the current quarter under review is 29.43% (3-months FPE 31 March 2022: 27.01%). The effective tax rate for the current quarter under review 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

There is no other corporate proposal announced but not completed as at 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	%	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.

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

B8 Borrowings and Debt Securities

The Group's total debts as at 31 March 2023 which are all denominated in Ringgit Malaysia are as follows:

	Unaudited As At 31.03.2023 RM'000	Audited As At 31.12.2022 RM'000
Short-term indebtedness:		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	156	151
Sukuk Murabahah Programme	37,000	36,000
Term loan	8,022	8,022
Revolving credit	4,000	4,000
Lease liabilities	512	503
Long-term indebtedness:		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	362	16
Sukuk Murabahah Programme	463,000	223,000
Term loan	25,049	27,054
Revolving credit	36,000	36,000
Lease liabilities	1,093	1,225
Total indebtedness	575,194	335,971

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 FPE 31 March 2023:

Interim dividend

A first interim dividend of RM0.0075 per share declared on 22 February 2023, paid on 19 May 2023 (2022: RM0.008 per share, paid on 20 May 2022)

A second interim dividend of RM0.0075 per share declared on 22 May 2023, payable on 21 August 2023 (2022: RM0.0075 per share, paid on 22 August 2022)

PERAK TRANSIT BERHAD
Registration No: 200801030547 (831878-V)
B11 Earnings Per Share (“EPS”)
Basic EPS:

	Current period 3 months ended	
	Unaudited As At 31.03.2023	Unaudited As At 31.03.2022
Profit net of tax for the period attributable to owners of the Company (RM'000)	15,161	14,250
Weighted Average Number of Ordinary Shares at period end ('000)	712,514	634,734
Basic EPS (Sen)	2.13	2.24

Diluted EPS:

	Current period 3 months ended	
	Unaudited As At 31.03.2023	Unaudited As At 31.03.2022
Profit net of tax for the period attributable to owners of the Company (RM'000)	15,161	14,250
Weighted Average Number of Ordinary Shares at period end ('000)	712,514	634,734
Effect of dilution:		
Conversion/exercise of warrants	44,155	-#
Diluted Weighted Average Number of Ordinary Shares as 31 March ('000)	756,669	634,734
Diluted EPS (Sen)	2.00	2.24

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 31.03.2023 RM'000	Cumulative period Unaudited 3 months ended 31.03.2023 RM'000
Interest income*	152	152
Rental income*	1,147	1,147
Amortisation of deferred capital grant	91	91
Interest expenses#	(3,175)	(3,175)
Amortisation of contract cost	(85)	(85)
Depreciation of property, plant and equipment and investment properties	(5,475)	(5,475)
Property, plant and equipment written off	(15)	(15)

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.