

**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**”) 30 June 2023.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND FPE 30 JUNE 2023 <sup>(1)</sup>**

|                                                                                                             | Note | Current period<br>3 months ended |                      | Cumulative period<br>6 months ended |                      |
|-------------------------------------------------------------------------------------------------------------|------|----------------------------------|----------------------|-------------------------------------|----------------------|
|                                                                                                             |      | 30.06.2023<br>RM'000             | 30.06.2022<br>RM'000 | 30.06.2023<br>RM'000                | 30.06.2022<br>RM'000 |
| Revenue                                                                                                     | A9   | 41,533                           | 42,129               | 88,916                              | 82,789               |
| Cost of sales and services                                                                                  |      | (18,529)                         | (18,153)             | (36,676)                            | (35,428)             |
| Gross profit                                                                                                |      | 23,004                           | 23,976               | 52,240                              | 47,361               |
| Other operating income                                                                                      |      | 2,505                            | 1,336                | 4,137                               | 3,215                |
| General and administrative expenses                                                                         |      | (1,923)                          | (2,686)              | (8,124)                             | (6,303)              |
| Finance costs                                                                                               |      | (3,503)                          | (2,455)              | (6,679)                             | (4,571)              |
| Profit before tax                                                                                           | B12  | 20,083                           | 20,171               | 41,574                              | 39,702               |
| Tax expenses                                                                                                | B5   | (4,062)                          | (5,301)              | (10,386)                            | (10,576)             |
| Profit for the period                                                                                       |      | 16,021                           | 14,870               | 31,188                              | 29,126               |
| Other comprehensive income, net of tax<br>Item that will not be reclassified subsequently to profit or loss |      |                                  |                      |                                     |                      |
| Revaluation surplus of leasehold land, net of tax                                                           |      | -                                | -                    | -                                   | 1,927                |
| <b>Total comprehensive income for the period</b>                                                            |      | <b>16,021</b>                    | <b>14,870</b>        | <b>31,188</b>                       | <b>31,053</b>        |
| <b>Profit net of tax, attributable to:</b>                                                                  |      |                                  |                      |                                     |                      |
| Owners of the Company                                                                                       |      | 16,016                           | 14,864               | 31,177                              | 29,114               |
| Non-controlling interests                                                                                   |      | 5                                | 6                    | 11                                  | 12                   |
|                                                                                                             |      | <b>16,021</b>                    | <b>14,870</b>        | <b>31,188</b>                       | <b>29,126</b>        |

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|                                                    | Note | Current period<br>3 months ended |                      | Cumulative period<br>6 months ended |                      |
|----------------------------------------------------|------|----------------------------------|----------------------|-------------------------------------|----------------------|
|                                                    |      | 30.06.2023<br>RM'000             | 30.06.2022<br>RM'000 | 30.06.2023<br>RM'000                | 30.06.2022<br>RM'000 |
| <b>Total comprehensive income attributable to:</b> |      |                                  |                      |                                     |                      |
| Owners of the Company                              |      | 16,016                           | 14,864               | 31,177                              | 31,041               |
| Non-controlling interests                          |      | 5                                | 6                    | 11                                  | 12                   |
|                                                    |      | <u>16,021</u>                    | <u>14,870</u>        | <u>31,188</u>                       | <u>31,053</u>        |
| Earnings per share                                 | B11  |                                  |                      |                                     |                      |
| - Basic (Sen)                                      |      | 2.21                             | 2.20                 | 4.34                                | 4.45                 |
| - Diluted (Sen)                                    |      | <u>2.10</u>                      | <u>2.20</u>          | <u>4.11</u>                         | <u>4.45</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.

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**PERAK TRANSIT BERHAD**
**Registration No: 200801030547 (831878-V)**
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION AS AT 30 JUNE 2023 <sup>(1)</sup>**

|                                              | <b>Note</b> | <b>Unaudited as at<br/>30.06.2023<br/>RM'000</b> | <b>Audited as at<br/>31.12.2022<br/>RM'000</b> |
|----------------------------------------------|-------------|--------------------------------------------------|------------------------------------------------|
| <b>ASSETS</b>                                |             |                                                  |                                                |
| <b>Non-current assets</b>                    |             |                                                  |                                                |
| Property, plant and equipment                |             | 915,692                                          | 816,100                                        |
| Investment properties                        |             | 94,514                                           | 89,137                                         |
| Contract cost                                |             | 2,231                                            | 2,400                                          |
| Goodwill on consolidation                    |             | 1,623                                            | 1,623                                          |
| <b>Total non-current assets</b>              |             | <b>1,014,060</b>                                 | <b>909,260</b>                                 |
| <b>Current assets</b>                        |             |                                                  |                                                |
| Inventories                                  |             | 843                                              | 960                                            |
| Trade and other receivables                  |             | 29,224                                           | 25,387                                         |
| Contract assets                              |             | 7,083                                            | 3,127                                          |
| Current tax assets                           |             | 55                                               | 44                                             |
| Other assets                                 |             | 2,543                                            | 2,822                                          |
| Fixed deposits, cash and bank balances       |             | 216,202                                          | 48,995                                         |
| <b>Total current assets</b>                  |             | <b>255,950</b>                                   | <b>81,335</b>                                  |
| <b>Total assets</b>                          |             | <b>1,270,010</b>                                 | <b>990,595</b>                                 |
| <b>EQUITY AND LIABILITIES</b>                |             |                                                  |                                                |
| <b>Capital and reserves</b>                  |             |                                                  |                                                |
| Share capital                                |             | 345,990                                          | 328,121                                        |
| Treasury shares                              |             | (7,944)                                          | (7,944)                                        |
| Revaluation reserve                          |             | 35,891                                           | 35,891                                         |
| Retained earnings                            |             | 247,971                                          | 227,718                                        |
| Equity attributable to owners of the Company |             | 621,908                                          | 583,786                                        |
| Non-controlling interests                    |             | 131                                              | 124                                            |
| <b>Total equity</b>                          |             | <b>622,039</b>                                   | <b>583,910</b>                                 |
| <b>Non-current liabilities</b>               |             |                                                  |                                                |
| Obligations under hire-purchase arrangements | B8          | 352                                              | 16                                             |
| Borrowings                                   | B8          | 510,044                                          | 286,054                                        |
| Lease liabilities                            | B8          | 959                                              | 1,225                                          |
| Deferred capital grant                       |             | 15,126                                           | 15,308                                         |
| Deferred tax liabilities                     |             | 32,491                                           | 25,532                                         |
| <b>Total non-current liabilities</b>         |             | <b>558,972</b>                                   | <b>328,135</b>                                 |

**PERAK TRANSIT BERHAD**
**Registration No: 200801030547 (831878-V)**
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION AS AT 30 JUNE 2023 <sup>(1)</sup>**

|                                                                                           |             | <b>Unaudited as at<br/>30.06.2023<br/>RM'000</b> | <b>Audited as at<br/>31.12.2022<br/>RM'000</b> |
|-------------------------------------------------------------------------------------------|-------------|--------------------------------------------------|------------------------------------------------|
|                                                                                           | <b>Note</b> |                                                  |                                                |
| <b>Current liabilities</b>                                                                |             |                                                  |                                                |
| Trade and other payables                                                                  |             | 18,763                                           | 11,540                                         |
| Obligations under hire-purchase arrangements                                              | B8          | 119                                              | 151                                            |
| Borrowings                                                                                | B8          | 51,022                                           | 48,022                                         |
| Lease liabilities                                                                         | B8          | 522                                              | 503                                            |
| Current tax liabilities                                                                   |             | 2,687                                            | 2,534                                          |
| Deferred capital grant                                                                    |             | 363                                              | 363                                            |
| Other liabilities                                                                         |             | 15,523                                           | 15,437                                         |
| <b>Total current liabilities</b>                                                          |             | <b>88,999</b>                                    | <b>78,550</b>                                  |
| <b>Total liabilities</b>                                                                  |             | <b>647,971</b>                                   | <b>406,685</b>                                 |
| <b>Total equity and liabilities</b>                                                       |             | <b>1,270,010</b>                                 | <b>990,595</b>                                 |
| Net assets per ordinary share attributable to ordinary equity holders of the Company (RM) |             | 0.8663 <sup>(2)</sup>                            | 0.8623 <sup>(2)</sup>                          |

**Notes:**

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are detailed in note A1 and should be read in conjunction with the audited financial statements of the Company for the FYE 31 December 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 717,927,899 and 677,032,226 ordinary shares as at 30 June 2023 and 31 December 2022 respectively.

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**PERAK TRANSIT BERHAD**
**Registration No: 200801030547 (831878-V)**
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN  
EQUITY FOR THE FPE 30 JUNE 2023 <sup>(1)</sup>**

| ← - - - -      Attributable to Owners of the Company      - - - - → |             |                            |                              |                                                                       |                                                 |                    |                                            |                           |
|---------------------------------------------------------------------|-------------|----------------------------|------------------------------|-----------------------------------------------------------------------|-------------------------------------------------|--------------------|--------------------------------------------|---------------------------|
|                                                                     |             | Share<br>Capital<br>RM'000 | Treasury<br>Shares<br>RM'000 | Non-<br>Distributable<br>Property<br>Revaluation<br>Reserve<br>RM'000 | Distributable<br>Retained<br>Earnings<br>RM'000 | Subtotal<br>RM'000 | Non-<br>controlling<br>Interests<br>RM'000 | Total<br>Equity<br>RM'000 |
| <b>Balance as of<br/>January 1, 2022</b>                            | <b>Note</b> | 287,557                    | (7,944)                      | 33,964                                                                | 188,524                                         | 502,101            | 142                                        | 502,243                   |
| Profit net of tax                                                   |             | -                          | -                            | -                                                                     | 29,114                                          | 29,114             | 12                                         | 29,126                    |
| Revaluation surplus of<br>leasehold land, net of tax                |             | -                          | -                            | 1,927                                                                 | -                                               | 1,927              | -                                          | 1,927                     |
| Total comprehensive<br>income for the period                        |             | -                          | -                            | 1,927                                                                 | 29,114                                          | 31,041             | 12                                         | 31,053                    |
| Dividends to non-<br>controlling interests                          |             | -                          | -                            | -                                                                     | -                                               | -                  | (4)                                        | (4)                       |
| Issuance of shares pursuant to                                      |             |                            |                              |                                                                       |                                                 |                    |                                            |                           |
| - Exercise of Warrants                                              |             | 1                          | -                            | -                                                                     | -                                               | 1                  | -                                          | 1                         |
| - Private Placement                                                 |             | 38,084                     | -                            | -                                                                     | -                                               | 38,084             | -                                          | 38,084                    |
| Transactions costs of shares<br>issued pursuant to                  |             |                            |                              |                                                                       |                                                 |                    |                                            |                           |
| - Exercise of Warrants                                              |             | _(2)                       | -                            | -                                                                     | -                                               | -                  | -                                          | -                         |
| - Private Placement                                                 |             | (682)                      | -                            | -                                                                     | -                                               | (682)              | -                                          | (682)                     |
| Dividends to<br>owners of the Company                               | B10         | -                          | -                            | -                                                                     | (10,315)                                        | (10,315)           | -                                          | (10,315)                  |
| Total transactions with<br>owners of the Company                    |             | 37,403                     | -                            | -                                                                     | (10,315)                                        | 27,088             | -                                          | 27,088                    |
| <b>Balance as of<br/>June 30, 2022</b>                              |             | 324,960                    | (7,944)                      | 35,891                                                                | 207,323                                         | 560,230            | 150                                        | 560,380                   |

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|                                                                                 |      | ← ----- Attributable to Owners of the Company ----- → |                              |                                                                       |                                                 |                    |                                            |                           |
|---------------------------------------------------------------------------------|------|-------------------------------------------------------|------------------------------|-----------------------------------------------------------------------|-------------------------------------------------|--------------------|--------------------------------------------|---------------------------|
|                                                                                 | Note | Share<br>Capital<br>RM'000                            | Treasury<br>Shares<br>RM'000 | Non-<br>Distributable<br>Property<br>Revaluation<br>Reserve<br>RM'000 | Distributable<br>Retained<br>Earnings<br>RM'000 | Subtotal<br>RM'000 | Non-<br>controlling<br>Interests<br>RM'000 | Total<br>Equity<br>RM'000 |
| <b>Balance as of<br/>January 1, 2023</b>                                        |      | 328,121                                               | (7,944)                      | 35,891                                                                | 227,718                                         | 583,786            | 124                                        | 583,910                   |
| Profit net of tax, representing<br>total comprehensive<br>income for the period |      | -                                                     | -                            | -                                                                     | 31,177                                          | 31,177             | 11                                         | 31,188                    |
| Dividends to non-<br>controlling interests                                      |      | -                                                     | -                            | -                                                                     | -                                               | -                  | (4)                                        | (4)                       |
| Issuance of shares pursuant to<br>- Exercise of Warrants                        |      | 17,870                                                | -                            | -                                                                     | -                                               | 17,870             | -                                          | 17,870                    |
| Transactions costs of shares<br>issued pursuant to<br>- Exercise of Warrants    |      | (1)                                                   | -                            | -                                                                     | -                                               | (1)                | -                                          | (1)                       |
| Dividends to<br>owners of the Company                                           | B10  | -                                                     | -                            | -                                                                     | (10,924)                                        | (10,924)           | -                                          | (10,924)                  |
| Total transactions with<br>owners of the Company                                |      | 17,869                                                | -                            | -                                                                     | (10,924)                                        | 6,945              | -                                          | 6,945                     |
| <b>Balance as of<br/>June 30, 2023</b>                                          |      | 345,990                                               | (7,944)                      | 35,891                                                                | 247,971                                         | 621,908            | 131                                        | 622,039                   |

**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.*

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**PERAK TRANSIT BERHAD**
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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS  
STATEMENT FOR THE FPE 30 JUNE 2023 <sup>(1)</sup>**

|                                                                         | <b>Current<br/>6 months<br/>ended<br/>30.06.2023<br/>RM'000</b> | <b>Preceding<br/>6 months<br/>ended<br/>30.06.2022<br/>RM'000</b> |
|-------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                             |                                                                 |                                                                   |
| Profit for the period                                                   | 31,188                                                          | 29,126                                                            |
| Adjustments for:                                                        |                                                                 |                                                                   |
| Finance costs                                                           | 6,679                                                           | 4,571                                                             |
| Depreciation of property, plant and equipment and investment properties | 10,937                                                          | 10,733                                                            |
| Property, plant and equipment written off                               | 15                                                              | 6                                                                 |
| Tax expenses                                                            | 10,386                                                          | 10,576                                                            |
| Amortisation of deferred capital grant                                  | (182)                                                           | (185)                                                             |
| Amortisation of contract cost                                           | 169                                                             | 230                                                               |
| Deposits forfeited                                                      | (7)                                                             | -                                                                 |
| Gain on disposal of property, plant and equipment                       | -                                                               | (3)                                                               |
| Interest income                                                         | (1,390)                                                         | (423)                                                             |
|                                                                         | <u>57,795</u>                                                   | <u>54,631</u>                                                     |
| Movements in working capital:                                           |                                                                 |                                                                   |
| Inventories                                                             | 117                                                             | (18)                                                              |
| Trade and other receivables                                             | (3,837)                                                         | 13                                                                |
| Contract assets                                                         | (3,956)                                                         | -                                                                 |
| Other assets                                                            | 279                                                             | 219                                                               |
| Trade and other payables                                                | 961                                                             | (1,905)                                                           |
| Other liabilities                                                       | (88)                                                            | (141)                                                             |
| Cash Generated From Operations                                          | <u>51,271</u>                                                   | <u>52,799</u>                                                     |
| Interest received on current accounts                                   | 1,157                                                           | 297                                                               |
| Income tax paid                                                         | (3,285)                                                         | (1,820)                                                           |
| Bank charges paid                                                       | (1)                                                             | (1)                                                               |
| Net Cash From Operating Activities                                      | <u>49,142</u>                                                   | <u>51,275</u>                                                     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                             |                                                                 |                                                                   |
| Interest received on fixed deposits                                     | 233                                                             | 126                                                               |
| Interest received on other investment                                   | _(3)                                                            | _(2)                                                              |
| Proceeds from disposal of property, plant and equipment                 | -                                                               | 3                                                                 |
| Purchase of property, plant and equipment and investment properties     | (104,578)                                                       | (133,625)                                                         |
| Net Cash Used In Investing Activities                                   | <u>(104,345)</u>                                                | <u>(133,496)</u>                                                  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                             |                                                                 |                                                                   |
| Proceeds from conversion of Warrants, net of transaction costs          | 17,869                                                          | 1                                                                 |
| Proceeds from private placement                                         | -                                                               | 37,402                                                            |
| Proceeds from term loans                                                | -                                                               | 40,000                                                            |
| Proceeds from revolving credit                                          | -                                                               | 10,000                                                            |
| Proceeds from Sukuk Murabahah Programme                                 | 250,000                                                         | -                                                                 |
| Repayment of revolving credit                                           | (1,000)                                                         | -                                                                 |
| Repayment of Sukuk Murabahah Programme                                  | (18,000)                                                        | (21,000)                                                          |
| Repayment of term loans                                                 | (4,010)                                                         | (929)                                                             |
| Finance costs paid                                                      | (11,355)                                                        | (6,053)                                                           |



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|                                                                                     | <b>Current<br/>6 months<br/>ended<br/>30.06.2023<br/>RM'000</b> | <b>Preceding<br/>6 months<br/>ended<br/>30.06.2022<br/>RM'000</b> |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------|
| Dividends paid                                                                      | (10,745)                                                        | (10,315)                                                          |
| Net placement of fixed deposits pledged to banks                                    | (5,821)                                                         | (2,523)                                                           |
| Repayment of obligations under hire-purchase arrangements                           | (98)                                                            | (136)                                                             |
| Repayment of lease liabilities                                                      | (247)                                                           | (449)                                                             |
| Dividends paid to non-controlling interests                                         | (4)                                                             | (4)                                                               |
| Net Cash From Financing Activities                                                  | <u>216,589</u>                                                  | <u>45,994</u>                                                     |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH<br/>EQUIVALENTS</b>                     | 161,386                                                         | (36,227)                                                          |
| <b>CASH AND CASH EQUIVALENTS AT<br/>BEGINNING OF PERIOD, 1<sup>ST</sup> JANUARY</b> | <u>32,861</u>                                                   | <u>67,160</u>                                                     |
| <b>CASH AND CASH EQUIVALENTS AT<br/>END OF PERIOD, 30<sup>TH</sup> JUNE</b>         | <u>194,247</u>                                                  | <u>30,933</u>                                                     |
| <b>Cash and cash equivalents comprise the following:</b>                            |                                                                 |                                                                   |
| Fixed deposits with licensed banks                                                  | 27,321                                                          | 16,327                                                            |
| Cash and bank balances                                                              | <u>188,881</u>                                                  | <u>30,582</u>                                                     |
|                                                                                     | 216,202                                                         | 46,909                                                            |
| Less: Fixed deposits pledged to licensed banks                                      | <u>(21,955)</u>                                                 | <u>(15,976)</u>                                                   |
|                                                                                     | <u>194,247</u>                                                  | <u>30,933</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 RM95.
- (3) Represents RM231.

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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 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 <sup>1</sup>                                               |
| Amendments to MFRS 101             | Classification of Liabilities as Current or Non-current <sup>1</sup>                               |
| Amendments to MFRS 101             | Non-current Liabilities with Covenants <sup>1</sup>                                                |
| Amendments to MFRS 10 and MFRS 128 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup> |

<sup>1</sup> Effective for financial periods beginning on or after 1 January 2024.

<sup>2</sup> Effective date to be announced.

The Group will adopt the above standards when they become effective in the respective financial periods. These standards are not expected to have any effect to the financial statements of the Group upon 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 and period 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 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 |
|--------------|----------------------|
| 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           |
| 11.05.2023   | 1,781,800            |
| 24.05.2023   | 111,475              |
| 30.05.2023   | 193,500              |
| 12.06.2023   | 2,241,300            |
| 20.06.2023   | 75,666               |
| 23.06.2023   | 178,500              |
| <b>TOTAL</b> | <b>23,826,250</b>    |

As at 30 June 2023, the issued and paid-up capital of the Company was increased to 736,649,187 ordinary shares (inclusive of 10,399,999 treasury shares) by way of issuance of 23,826,250 new ordinary shares arising from the exercise of 23,826,250 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 130,640,036.

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.

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**A8 Dividends Paid**

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

| <b><u>Current period</u></b>                                               | <b><u>RM'000</u></b> |
|----------------------------------------------------------------------------|----------------------|
| <b><u>FYE 31 December 2022</u></b>                                         |                      |
| A fourth interim dividend of RM0.0075 per share, paid on 22 February 2023  | 5,332                |
| <b><u>FYE 31 December 2023</u></b>                                         |                      |
| A first interim dividend of RM0.0075 per share, paid on 19 May 2023        | 5,413                |
|                                                                            | <u>10,745</u>        |
| <b><u>Previous corresponding period</u></b>                                |                      |
| <b><u>FYE 31 December 2021</u></b>                                         |                      |
| A fourth interim dividend of RM0.00825 per share, paid on 15 February 2022 | 5,237                |
| <b><u>FYE 31 December 2022</u></b>                                         |                      |
| A first interim dividend of RM0.008 per share, paid on 20 May 2022         | 5,078                |
|                                                                            | <u>10,315</u>        |

**A9 Segmental Information**

Analysis of revenue by core activities:

|                                                      | <b>Current period<br/>3 months ended</b> |                              | <b>Cumulative period<br/>6 months ended</b> |                              |
|------------------------------------------------------|------------------------------------------|------------------------------|---------------------------------------------|------------------------------|
|                                                      | <b>30.06.2023<br/>RM'000</b>             | <b>30.06.2022<br/>RM'000</b> | <b>30.06.2023<br/>RM'000</b>                | <b>30.06.2022<br/>RM'000</b> |
| Integrated public transportation terminal operations | 26,973                                   | 26,778                       | 59,648                                      | 52,820                       |
| Bus operations                                       | 6,038                                    | 6,279                        | 12,346                                      | 12,637                       |
| Petrol station operations                            | 8,522                                    | 9,063                        | 16,609                                      | 17,310                       |
| Mining management operations                         | -                                        | 9                            | -                                           | 22                           |
| Telecommunication tower construction operations      | -                                        | -                            | 313                                         | -                            |
|                                                      | <u>41,533</u>                            | <u>42,129</u>                | <u>88,916</u>                               | <u>82,789</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 and 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

| Listing date | No. of shares issued |
|--------------|----------------------|
| 03.07.2023   | 191,300              |
| 07.07.2023   | 174,000              |
| 13.07.2023   | 1,973,600            |
| 20.07.2023   | 242,700              |
| 26.07.2023   | 614,000              |
| 01.08.2023   | 241,500              |
| <b>TOTAL</b> | <b>3,437,100</b>     |

As at 1 August 2023, the issued and paid-up capital of the Company was increased to 740,086,287 ordinary shares (inclusive of 10,399,999 treasury shares) by way of issuance of 3,437,100 new ordinary shares arising from the exercise of 3,437,100 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 127,202,936.

**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 and period 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:

|                                 | <b>Unaudited<br/>As at<br/>30.06.2023<br/>RM'000</b> |
|---------------------------------|------------------------------------------------------|
| Contracted for:                 |                                                      |
| - Property, plant and equipment | 203,281                                              |
|                                 | <u>203,281</u>                                       |
| Not contracted for:             |                                                      |
| - Property, plant and equipment | 5,388                                                |
| - Investment properties         | 2,117                                                |
|                                 | <u>7,505</u>                                         |
|                                 | <u>210,786</u>                                       |

**A15     Significant related party transactions**

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

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

The Group's revenue was mainly derived from:

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

|                   | Current period |            | Changes |        | Cumulative period |            | Changes |      |
|-------------------|----------------|------------|---------|--------|-------------------|------------|---------|------|
|                   | 3 months ended |            |         |        | 6 months ended    |            |         |      |
|                   | 30.06.2023     | 30.06.2022 |         |        | 30.06.2023        | 30.06.2022 |         |      |
|                   | RM'000         | RM'000     | RM'000  | %      | RM'000            | RM'000     | RM'000  | %    |
| Revenue           | 41,533         | 42,129     | (596)   | (1.41) | 88,916            | 82,789     | 6,127   | 7.40 |
| Profit before tax | 20,083         | 20,171     | (88)    | (0.44) | 41,574            | 39,702     | 1,872   | 4.72 |

The Group recorded revenue of RM41.53 million and profit before tax of RM20.08 million for the current quarter as compared to RM42.13 million and RM20.17 million respectively in the corresponding 3-months FPE 30 June 2022. The Group recorded revenue of RM88.92 million and profit before tax of RM41.57 million for the current FPE 30 June 2023 as compared to RM82.79 million and RM39.70 million respectively in the corresponding 6-months FPE 30 June 2022. The revenue and profit before tax for the current FPE 30 June 2023 were higher mainly due to higher contribution from the integrated public transportation terminal operations.

The integrated public transportation terminal operations segment reported revenue of RM26.97 million in the current quarter as compared to revenue of RM26.78 million in the corresponding 3-months FPE 30 June 2022. The revenue recorded for the current FPE 30 June 2023 of RM59.65 million as compared to RM52.82 million in the corresponding 6-months FPE 30 June 2022. The increase for the current FPE 30 June 2023 was mainly due to higher contribution of project facilitation fee and revenue sharing from logistic tenants.

The bus operations segment reported revenue of RM6.04 million in the current quarter as compared to revenue of RM6.28 million in the corresponding 3-months FPE 30 June 2022. The revenue recorded for the current FPE 30 June 2023 of RM12.35 million as compared to RM12.64 million in the corresponding 6-months FPE 30 June 2022. The slight decrease was mainly attributable to lower contribution from Stage Bus Service Transformation programme in the current quarter and period.

The petrol station operations segment reported revenue of RM8.52 million in the current quarter as compared to the revenue of RM9.06 million in the corresponding 3-months FPE 30 June 2022. The revenue recorded for the current FPE 30 June 2023 of RM16.61 million as compared to RM17.31 million in the corresponding 6-months FPE 30 June 2022. The decrease was mainly due to lower fuel sales volume and fuel price recorded in the current quarter and period.

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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 period.

## B2 Comparison with preceding quarter's results

|                   | Current period | Immediate preceding period | Changes |         |
|-------------------|----------------|----------------------------|---------|---------|
|                   | 3 months ended |                            |         |         |
|                   | 30.06.2023     | 31.03.2023                 |         |         |
|                   | RM'000         | RM'000                     | RM'000  | %       |
| Revenue           | 41,533         | 47,383                     | (5,850) | (12.35) |
| Profit before tax | 20,083         | 21,491                     | (1,408) | (6.55)  |

The Group's revenue of RM41.53 million and profit before tax of RM20.08 million for the current quarter were lower as compared to the immediate preceding quarter's revenue of RM47.38 million and profit before tax of RM21.49 million. The decrease in revenue and profit before tax was mainly due to lower 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 also diversified its revenue stream to provide construction and engineering services for the building of telecommunication towers. Overall, 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, the Group has facilitated 1,506,272 passengers under its 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, driven by higher transportation demand in 2023.

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. The Group is also pleased to highlight that the cinema and badminton operations have commenced in June and July 2023 respectively, which are expected to attract higher footfall to Kampar Putra Sentral.

In line with the Group's business objective to develop, own and operate IPTTs in underserved locations, the development of the Group's third terminal, Bidor Sentral is ongoing and will be completed in the second half of 2023. As at 31<sup>st</sup> July 2023, Bidor Sentral is estimated to be 75% 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.

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.

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. As at 31<sup>st</sup> July 2023, the Group has completed two (2) telco towers and has an existing orderbook of five (5) telco towers, and this is expected to contribute to the segment's revenue in the following quarters. 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. As at 31<sup>st</sup> July 2023, the Group has completed the Solar PV installation at Terminal Meru Raya and a few petrol stations, which is expected to contribute to some energy and cost savings to the Group in the following quarters.

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**

|                | <b>Current period</b> |                   | <b>Cumulative period</b> |                   |
|----------------|-----------------------|-------------------|--------------------------|-------------------|
|                | <b>3 months ended</b> |                   | <b>6 months ended</b>    |                   |
|                | <b>30.06.2023</b>     | <b>30.06.2022</b> | <b>30.06.2023</b>        | <b>30.06.2022</b> |
|                | <b>RM'000</b>         | <b>RM'000</b>     | <b>RM'000</b>            | <b>RM'000</b>     |
| Income tax     |                       |                   |                          |                   |
| Current period | (1,281)               | (2,028)           | (3,427)                  | (3,915)           |
|                | (1,281)               | (2,028)           | (3,427)                  | (3,915)           |
| Deferred tax   |                       |                   |                          |                   |
| Current period | (2,781)               | (3,273)           | (6,959)                  | (6,668)           |
| Prior year     | -                     | -                 | -                        | 7                 |
|                | (2,781)               | (3,273)           | (6,959)                  | (6,661)           |
|                | (4,062)               | (5,301)           | (10,386)                 | (10,576)          |

**Note:**

The effective tax rate for the current quarter and current FPE 30 June 2023 under review are 20.23% (3-months FPE 30 June 2022: 26.28%) and 24.98% (6-months FPE 30 June 2022: 26.64%). 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 FPE 30 June 2023 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:

| <b>Purpose</b>                                        | <b>Intended utilisation<br/>RM'000</b> | <b>Actual utilisation<br/>to-date<br/>RM'000</b> | <b>Deviation<br/>RM'000</b> | <b>%</b> | <b>Intended timeframe<br/>for utilisation (from<br/>date of listing of the<br/>placement shares)</b> |
|-------------------------------------------------------|----------------------------------------|--------------------------------------------------|-----------------------------|----------|------------------------------------------------------------------------------------------------------|
| 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                                                                                       |
| <b>Total</b>                                          | <b>38,084</b>                          | <b>26,150</b>                                    | <b>-</b>                    |          |                                                                                                      |

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.

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**B8 Borrowings and Debt Securities**

The Group's total debts as at 30 June 2023 which are all denominated in Ringgit Malaysia are as follows:

|                                              | <b>Unaudited<br/>As At<br/>30.06.2023<br/>RM'000</b> | <b>Audited<br/>As At<br/>30.06.2022<br/>RM'000</b> |
|----------------------------------------------|------------------------------------------------------|----------------------------------------------------|
| <b>Short-term indebtedness:</b>              |                                                      |                                                    |
| <u>Secured and guaranteed</u>                |                                                      |                                                    |
| Obligations under hire-purchase arrangements | 119                                                  | 210                                                |
| Sukuk Murabahah Programme                    | 39,000                                               | 30,000                                             |
| Term loan                                    | 8,022                                                | 8,019                                              |
| Revolving credit                             | 4,000                                                | 4,000                                              |
| Lease liabilities                            | 522                                                  | 678                                                |
| <b>Long-term indebtedness:</b>               |                                                      |                                                    |
| <u>Secured and guaranteed</u>                |                                                      |                                                    |
| Obligations under hire-purchase arrangements | 352                                                  | 79                                                 |
| Sukuk Murabahah Programme                    | 452,000                                              | 241,000                                            |
| Term loan                                    | 23,044                                               | 31,052                                             |
| Revolving credit                             | 35,000                                               | 6,000                                              |
| Lease liabilities                            | 959                                                  | 1,481                                              |
| <b>Total indebtedness</b>                    | <b>563,018</b>                                       | <b>322,519</b>                                     |

**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 30 June 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)

A third interim dividend of RM0.0075 per share declared on 16 August 2023, payable on 15 November 2023 (2022: RM0.0075 per share, paid on 15 November 2022)

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**B11 Earnings Per Share (“EPS”)**

**Basic EPS:**

|                                                                                 | <b>Current period<br/>3 months ended</b>  |                                           | <b>Current period<br/>6 months ended</b>  |                                           |
|---------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                                                 | <b>Unaudited<br/>As At<br/>30.06.2023</b> | <b>Unaudited<br/>As At<br/>30.06.2022</b> | <b>Unaudited<br/>As At<br/>30.06.2023</b> | <b>Unaudited<br/>As At<br/>30.06.2022</b> |
| Profit net of tax for the period attributable to owners of the Company (RM'000) | 16,016                                    | 14,864                                    | 31,177                                    | 29,114                                    |
| Weighted Average Number of Ordinary Shares at period end ('000)                 | 723,240                                   | 674,229                                   | 717,928                                   | 654,482                                   |
| Basic EPS (Sen)                                                                 | 2.21                                      | 2.20                                      | 4.34                                      | 4.45                                      |

**Diluted EPS:**

|                                                                                 | <b>Current period<br/>3 months ended</b>  |                                           | <b>Current period<br/>6 months ended</b>  |                                           |
|---------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                                                                 | <b>Unaudited<br/>As At<br/>30.06.2023</b> | <b>Unaudited<br/>As At<br/>30.06.2022</b> | <b>Unaudited<br/>As At<br/>30.06.2023</b> | <b>Unaudited<br/>As At<br/>30.06.2022</b> |
| Profit net of tax for the period attributable to owners of the Company (RM'000) | 16,016                                    | 14,864                                    | 31,177                                    | 29,114                                    |
| Weighted Average Number of Ordinary Shares at period end ('000)                 | 723,240                                   | 674,229                                   | 717,928                                   | 654,482                                   |
| Effect of dilution:                                                             |                                           |                                           |                                           |                                           |
| Conversion/exercise of warrants                                                 | 38,344                                    | -#                                        | 40,734                                    | -#                                        |
| <b>Diluted Weighted Average Number of Ordinary Shares as 30 June ('000)</b>     | <b>761,584</b>                            | <b>674,229</b>                            | <b>758,662</b>                            | <b>654,482</b>                            |
| Diluted EPS (Sen)                                                               | 2.10                                      | 2.20                                      | 4.11                                      | 4.45                                      |

# 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):

|                                                                            | <b>Current period<br/>Unaudited<br/>3 months ended<br/>30.06.2023<br/>RM'000</b> | <b>Cumulative period<br/>Unaudited<br/>6 months ended<br/>30.06.2023<br/>RM'000</b> |
|----------------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Interest income*                                                           | 1,238                                                                            | 1,390                                                                               |
| Rental income*                                                             | 1,154                                                                            | 2,301                                                                               |
| Amortisation of deferred capital grant                                     | 91                                                                               | 182                                                                                 |
| Interest expenses <sup>#</sup>                                             | (3,453)                                                                          | (6,628)                                                                             |
| Amortisation of contract cost                                              | (84)                                                                             | (169)                                                                               |
| Depreciation of property, plant and equipment and<br>investment properties | (5,462)                                                                          | (10,937)                                                                            |
| Property, plant and equipment written off                                  | -                                                                                | (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.

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