

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 September 2023.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND FPE 30 SEPTEMBER 2023 ⁽¹⁾

		Current period 3 months ended		Cumulative period 9 months ended	
	Note	30.09.2023 RM'000	30.09.2022 RM'000	30.09.2023 RM'000	30.09.2022 RM'000
Revenue	A9	43,650	45,605	132,566	128,394
Cost of sales and services		(19,652)	(18,367)	(56,328)	(53,795)
Gross profit		23,998	27,238	76,238	74,599
Other operating income		2,253	1,398	6,390	4,613
General and administrative expenses		(1,995)	(2,198)	(10,119)	(8,501)
Finance costs		(3,456)	(2,989)	(10,135)	(7,560)
Profit before tax	B12	20,800	23,449	62,374	63,151
Tax expenses	B5	(4,191)	(8,408)	(14,577)	(18,984)
Profit for the period		16,609	15,041	47,797	44,167
Other comprehensive income, net of tax					
Item that will not be reclassified subsequently to profit or loss					
Revaluation surplus of leasehold land, net of tax		-	-	-	1,927
Total comprehensive income for the period		16,609	15,041	47,797	46,094
Profit net of tax, attributable to:					
Owners of the Company		16,595	15,034	47,772	44,148
Non-controlling interests		14	7	25	19
		16,609	15,041	47,797	44,167

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	Note	Current period 3 months ended		Cumulative period 9 months ended	
		30.09.2023 RM'000	30.09.2022 RM'000	30.09.2023 RM'000	30.09.2022 RM'000
Total comprehensive income attributable to:					
Owners of the Company		16,595	15,034	47,772	46,075
Non-controlling interests		14	7	25	19
		<u>16,609</u>	<u>15,041</u>	<u>47,797</u>	<u>46,094</u>
Earnings per share	B11				
- Basic (Sen)		2.28	2.15	6.62	6.59
- Diluted (Sen)		<u>2.13</u>	<u>2.15</u>	<u>6.25</u>	<u>6.59</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
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 30 SEPTEMBER 2023 ⁽¹⁾**

		Unaudited as at 30.09.2023 RM'000	Audited as at 31.12.2022 RM'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment		1,007,865	816,100
Investment properties		94,010	89,137
Contract cost		2,146	2,400
Goodwill on consolidation		1,623	1,623
Total non-current assets		1,105,644	909,260
Current assets			
Inventories		870	960
Trade and other receivables		27,428	25,387
Contract assets		1,973	3,127
Current tax assets		168	44
Other assets		3,007	2,822
Fixed deposits, cash and bank balances		134,817	48,995
Total current assets		168,263	81,335
Total assets		1,273,907	990,595
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		349,968	328,121
Treasury shares		(7,944)	(7,944)
Revaluation reserve		35,891	35,891
Retained earnings		259,054	227,718
Equity attributable to owners of the Company		636,969	583,786
Non-controlling interests		143	124
Total equity		637,112	583,910
Non-current liabilities			
Obligations under hire-purchase arrangements	B8	521	16
Borrowings	B8	496,039	286,054
Lease liabilities	B8	823	1,225
Deferred capital grant		15,036	15,308
Deferred tax liabilities		35,273	25,532
Total non-current liabilities		547,692	328,135

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 30 SEPTEMBER 2023 ⁽¹⁾**

		Unaudited as at 30.09.2023 RM'000	Audited as at 31.12.2022 RM'000
	Note		
Current liabilities			
Trade and other payables		18,917	11,540
Obligations under hire-purchase arrangements	B8	254	151
Borrowings	B8	53,022	48,022
Lease liabilities	B8	531	503
Current tax liabilities		532	2,534
Deferred capital grant		363	363
Other liabilities		15,484	15,437
Total current liabilities		89,103	78,550
Total liabilities		636,795	406,685
Total equity and liabilities		1,273,907	990,595
Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)		0.8824 ⁽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 721,850,770 and 677,032,226 ordinary shares as at 30 September 2023 and 31 December 2022 respectively.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY FOR THE FPE 30 SEPTEMBER 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	-	-	-	44,148	44,148	19	44,167
Revaluation surplus of leasehold land, net of tax	-	-	1,927	-	1,927	-	1,927
Total comprehensive income for the period	-	-	1,927	44,148	46,075	19	46,094
Dividends to non- controlling interests	-	-	-	-	-	(7)	(7)
Issuance of shares pursuant to							
- Exercise of Warrants	673	-	-	-	673	-	673
- Private Placement	38,084	-	-	-	38,084	-	38,084
Transactions costs of shares issued pursuant to							
- Exercise of Warrants	(2)	-	-	-	-	-	-
- Private Placement	(682)	-	-	-	(682)	-	(682)
Dividends to owners of the Company	B10	-	-	(15,564)	(15,564)	-	(15,564)
Total transactions with owners of the Company	38,075	-	-	(15,564)	22,511	-	22,511
Balance as of September 30, 2022	325,632	(7,944)	35,891	217,108	570,687	154	570,841

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Attributable to Owners of the Company

	Note	Share Capital RM'000	Treasury Shares RM'000	Non- Distributable Property Revaluation Reserve RM'000	Distributable Retained Earnings RM'000	Subtotal RM'000	Non- controlling Interests RM'000	Total Equity RM'000
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		-	-	-	47,772	47,772	25	47,797
Dividends to non- controlling interests		-	-	-	-	-	(6)	(6)
Issuance of shares pursuant to - Exercise of Warrants		21,848	-	-	-	21,848	-	21,848
Transactions costs of shares issued pursuant to - Exercise of Warrants		(1)	-	-	-	(1)	-	(1)
Dividends to owners of the Company	B10	-	-	-	(16,436)	(16,436)	-	(16,436)

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 RM211.*

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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS
STATEMENT FOR THE FPE 30 SEPTEMBER 2023 ⁽¹⁾**

	Current 9 months ended 30.09.2023 RM'000	Preceding 9 months ended 30.09.2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	47,797	44,167
Adjustments for:		
Finance costs	10,135	7,560
Depreciation of property, plant and equipment and investment properties	16,377	16,212
Property, plant and equipment written off	15	6
Tax expenses	14,577	18,984
Amortisation of deferred capital grant	(272)	(276)
Amortisation of contract cost	254	344
Deposits forfeited	(11)	-
Gain on disposal of property, plant and equipment	-	(3)
Interest income	(2,325)	(563)
	<u>86,547</u>	<u>86,431</u>
Movements in working capital:		
Inventories	90	(64)
Trade and other receivables	(2,041)	(116)
Contract assets	1,154	(2,186)
Other assets	(185)	(132)
Trade and other payables	689	(1,716)
Other liabilities	(160)	(354)
Cash Generated From Operations	<u>86,094</u>	<u>81,863</u>
Interest received on current accounts	1,905	364
Income tax refunded	13	20
Income tax paid	(6,975)	(4,770)
Bank charges paid	(1)	(1)
Net Cash From Operating Activities	<u>81,036</u>	<u>77,476</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on fixed deposits	420	199
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	(197,031)	(179,050)
Net Cash Used In Investing Activities	<u>(196,611)</u>	<u>(178,848)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from conversion of Warrants, net of transaction costs	21,847	673
Proceeds from private placement, net of transaction costs	-	37,402
Proceeds from term loans	-	40,000
Proceeds from revolving credit	-	40,000
Proceeds from Sukuk Murabahah Programme	250,000	-
Repayment of revolving credit	(2,000)	-
Repayment of Sukuk Murabahah Programme	(27,000)	(27,000)
Repayment of term loans	(6,015)	(2,929)

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	Current 9 months ended 30.09.2023 RM'000	Preceding 9 months ended 30.09.2022 RM'000
Finance costs paid	(18,691)	(9,791)
Dividends paid	(16,218)	(15,558)
Net placement of fixed deposits pledged to banks	(5,955)	(2,594)
Repayment of obligations under hire-purchase arrangements	(146)	(197)
Repayment of lease liabilities	(374)	(676)
Dividends paid to non-controlling interests	(6)	(6)
Net Cash From Financing Activities	<u>195,442</u>	<u>59,324</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	79,867	(42,048)
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, 30TH SEPTEMBER	<u>112,728</u>	<u>25,112</u>
Cash and cash equivalents comprise the following:		
Fixed deposits with licensed banks	27,456	16,399
Cash and bank balances	107,361	24,760
	<u>134,817</u>	<u>41,159</u>
Less: Fixed deposits pledged to licensed banks	(22,089)	(16,047)
	<u>112,728</u>	<u>25,112</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 RM133.
- (3) Represents RM501.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 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
Amendments to MFRS 112	International Tax Reform - Pillar Two Model Rules

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 107 and MFRS 7	Supplier Finance Agreements ¹
Amendments to MFRS 121	Lack of Exchangeability ²
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for financial periods beginning on or after 1 January 2024.

² Effective for financial periods beginning on or after 1 January 2025.

3 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
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
17.08.2023	15,000
30.08.2023	716,250
08.09.2023	625,500

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15.09.2023	205,950
25.09.2023	305,875
TOTAL	29,131,925

As at 30 September 2023, the issued and paid-up capital of the Company was increased to 741,954,862 ordinary shares (inclusive of 10,399,999 treasury shares) by way of issuance of 29,131,925 new ordinary shares arising from the exercise of 29,131,925 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 125,334,361.

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.

A8 Dividends Paid

The Company has paid the following single tier dividends during the current period under review and 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>FYE 31 December 2023</u>	
A first interim dividend of RM0.0075 per share, paid on 19 May 2023	5,413
A second interim dividend of RM0.0075 per share, paid on 21 August 2023	5,473
	<u>16,218</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>FYE 31 December 2022</u>	
A first interim dividend of RM0.008 per share, paid on 20 May 2022	5,078
A second interim dividend of RM0.0075 per share, paid on 22 August 2022	5,243
	<u>15,558</u>

A9 Segmental Information

Analysis of revenue by core activities:

	Current period		Cumulative period	
	3 months ended		9 months ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM’000	RM’000	RM’000	RM’000
Integrated public transportation terminal operations	27,162	29,983	86,810	82,803
Bus operations	6,737	6,350	19,083	18,987
Petrol station operations	8,768	9,258	25,377	26,568
Mining management operations	-	14	-	36

Telecommunication tower construction operations	983	-	1,296	-
	43,650	45,605	132,566	128,394

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
03.10.2023	16,000
11.10.2023	150,300
06.11.2023	2,275
TOTAL	168,575

As at 6 November 2023, the issued and paid-up capital of the Company was increased to 742,123,437 ordinary shares (inclusive of 10,399,999 treasury shares) by way of issuance of 168,575 new ordinary shares arising from the exercise of 168,575 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 125,165,786.

Tax Incentive for Terminal Bidor Sentral

On 10 October 2023, The Combined Bus Services Sdn Bhd ("TCBS"), a subsidiary of the Company has received an approval from the Ministry of Finance Malaysia granting TCBS investment tax allowance on qualifying capital expenditure in relation to the development of an integrated public transportation terminal in Bidor, Perak. TCBS has been approved for investment tax allowance of 50% on qualifying capital expenditure which can be deducted against 50% of the statutory income for the year of assessment in respect of the bus terminal activity only, subjected to further conditions.

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 and 12 September 2023, the Company has subscribed for 50,000 and 600,000 new ordinary shares respectively in PTRANS Resources Sdn Bhd, a subsidiary of the Company by way of capitalising RM650,000 owing from the subsidiary. The effective equity interest in PTRANS Resources Sdn Bhd remains at 100%.

On 11 August 2023, the Company has subscribed for 29,000,000 new ordinary shares in TCBS, a subsidiary of the Company by way of capitalising RM29,000,000 owing from the subsidiary. The effective equity interest in TCBS remains at 99.97%.

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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 30.09.2023 RM'000
Contracted for:	
- Property, plant and equipment	110,865
	<u>110,865</u>
Not contracted for:	
- Property, plant and equipment	5,388
- Investment properties	2,117
	<u>7,505</u>
	<u>118,370</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				9 months ended			
	30.09.2023	30.09.2022			30.09.2023	30.09.2022		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	43,650	45,605	(1,955)	(4.29)	132,566	128,394	4,172	3.25
Profit before tax	20,800	23,449	(2,649)	(11.30)	62,374	63,151	(777)	(1.23)

The Group recorded revenue of RM43.65 million and profit before tax of RM20.80 million for the current quarter as compared to RM45.61 million and RM23.45 million respectively in the corresponding 3-months FPE 30 September 2022. The revenue and profit before tax for the current quarter were lower mainly due to lower contribution from the integrated public transportation terminal operations. The Group recorded revenue of RM132.57 million and profit before tax of RM62.37 million for the current FPE 30 September 2023 as compared to RM128.39 million and RM63.15 million respectively in the corresponding 9-months FPE 30 September 2022. The revenue for the current FPE 30 September 2023 was higher mainly due to higher contribution from the integrated public transportation terminal operations.

The integrated public transportation terminal operations segment reported revenue of RM27.16 million in the current quarter as compared to revenue of RM29.98 million in the corresponding 3-months FPE 30 September 2022. The decrease for the current quarter was mainly due to lower contribution from project facilitation fee. The revenue recorded for the current FPE 30 September 2023 of RM86.81 million as compared to RM82.80 million in the corresponding 9-months FPE 30 September 2022. The increase for the current FPE 30 September 2023 was mainly due to higher contribution from project facilitation fee, revenue sharing from logistic tenants and profit sharing from terminal management.

The bus operations segment reported revenue of RM6.74 million in the current quarter as compared to revenue of RM6.35 million in the corresponding 3-months FPE 30 September 2022. The increase was mainly attributable to higher contribution from Interim Stage Bus Support Fund programme and contracted services in the current quarter. The revenue recorded for the current FPE 30 September 2023 of RM19.08 million as compared to RM18.99 million in the corresponding 9-months FPE 30 September 2022. The slight increase was mainly attributable to higher contribution from Interim Stage Bus Support Fund programme in the current period.

The petrol station operations segment reported revenue of RM8.77 million in the current quarter as compared to the revenue of RM9.26 million in the corresponding 3-months FPE 30 September 2022. The revenue recorded for the current FPE 30 September 2023 of RM25.38 million as compared to

RM26.59 million in the corresponding 9-months FPE 30 September 2022. The decrease was mainly due to lower fuel sales volume and fuel price recorded in the current quarter and period.

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 RM0.98 million and RM1.30 million in the current quarter and period.

B2 Comparison with preceding quarter's results

	Current period	Immediate preceding period	Changes	
	3 months ended			
	30.09.2023	30.06.2023		
	RM'000	RM'000	RM'000	%
Revenue	43,650	41,533	2,117	5.10
Profit before tax	20,800	20,083	717	3.57

The Group's revenue of RM43.65 million and profit before tax of RM20.80 million for the current quarter were higher as compared to the immediate preceding quarter's revenue of RM41.53 million and profit before tax of RM20.08 million. The increase in revenue and profit before tax was mainly due to higher contribution from telecommunication tower construction and Stage Bus Service Transformation programme 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. 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. Additionally in September 2023, Kampar Putra Sentral has transitioned from a third-party terminal management system to a new in-house PTRANS Terminal Management System ("PTMS"), to digitalise and enhance passengers' ticketing and boarding experience. This new management system will be implemented in other terminals managed by the Group in the future.

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 31st October 2023, Bidor Sentral is estimated to be 84% 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. An investment tax allowance of 50% on qualifying capital expenditure for the development of Bidor Sentral was granted by the Ministry of Finance Malaysia, which can be deducted against 50% of the statutory income for the year of assessment in respect of bus terminal activities only, subjected to further conditions.

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 31st October 2023, the Group has completed three (3) telco towers and has an existing orderbook of six (6) 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 31st October 2023, the Group has completed the Solar PV installation at Terminal Meru Raya, Kampar Putra Sentral and all 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.

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B5 Tax Expenses

	Current period 3 months ended		Cumulative period 9 months ended	
	30.09.2023 RM'000	30.09.2022 RM'000	30.09.2023 RM'000	30.09.2022 RM'000
Income tax				
Current period	(1,493)	(1,656)	(4,920)	(5,571)
Prior year	84	(880)	84	(880)
	<u>(1,409)</u>	<u>(2,536)</u>	<u>(4,836)</u>	<u>(6,451)</u>
Deferred tax				
Current period	(2,851)	(7,936)	(9,810)	(14,604)
Prior year	69	2,064	69	2,071
	<u>(2,782)</u>	<u>(5,872)</u>	<u>(9,741)</u>	<u>(12,533)</u>
	<u>(4,191)</u>	<u>(8,408)</u>	<u>(14,577)</u>	<u>(18,984)</u>

Note:

The effective tax rate for the current quarter and current FPE 30 September 2023 under review are 20.15% (3-months FPE 30 September 2022: 35.86%) and 23.37% (9-months FPE 30 September 2022: 30.06%). The effective tax rate was lower than the statutory tax rate of 24%. The variance was mainly due to lower deferred tax recognised in the current quarter and current FPE 30 September 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:

Purpose	Intended utilisation RM'000	Actual utilisation to-date RM'000	Deviation		Intended timeframe for utilisation (from date of listing of the placement shares)
			RM'000	%	
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.

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

B8 Borrowings and Debt Securities

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

	Unaudited As At 30.09.2023 RM'000	Unaudited As At 30.09.2022 RM'000
Short-term indebtedness:		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	254	187
Sukuk Murabahah Programme	41,000	33,000
Term loans	8,022	8,020
Revolving credit	4,000	4,000
Lease liabilities	531	578
Long-term indebtedness:		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	521	41
Sukuk Murabahah Programme	441,000	232,000
Term loans	21,039	29,051
Revolving credit	34,000	36,000
Lease liabilities	823	1,354
Total indebtedness	551,190	344,231

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 September 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, paid 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, paid on 15 November 2023 (2022: RM0.0075 per share, paid on 15 November 2022)

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A fourth interim dividend of RM0.0075 per share declared on 15 November 2023, payable on 14 February 2024
(2022: RM0.0075 per share, paid on 22 February 2023)

B11 Earnings Per Share (“EPS”)
Basic EPS:

	Current period 3 months ended		Current period 9 months ended	
	Unaudited As At 30.09.2023	Unaudited As At 30.09.2022	Unaudited As At 30.09.2023	Unaudited As At 30.09.2022
Profit net of tax for the period attributable to owners of the Company (RM'000)	16,595	15,034	47,772	44,148
Weighted Average Number of Ordinary Shares at period end ('000)	729,562	698,768	721,851	669,459
Basic EPS (Sen)	2.28	2.15	6.62	6.59

Diluted EPS:

	Current period 3 months ended		Current period 9 months ended	
	Unaudited As At 30.09.2023	Unaudited As At 30.09.2022	Unaudited As At 30.09.2023	Unaudited As At 30.09.2022
Profit net of tax for the period attributable to owners of the Company (RM'000)	16,595	15,034	47,772	44,148
Weighted Average Number of Ordinary Shares at period end ('000)	729,562	698,768	721,851	669,459
Effect of dilution:				
Conversion/exercise of warrants	48,632	-#	42,608	-#
Diluted Weighted Average Number of Ordinary Shares as 30 September ('000)	778,194	698,768	764,459	669,459
Diluted EPS (Sen)	2.13	2.15	6.25	6.59

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

B12 Notes to the Condensed Consolidated Statements of Comprehensive Income

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

	Current period Unaudited 3 months ended 30.09.2023 RM'000	Cumulative period Unaudited 9 months ended 30.09.2023 RM'000
Interest income*	935	2,325
Rental income*	1,147	3,448
Amortisation of deferred capital grant	90	272
Interest expenses [#]	(3,451)	(10,079)
Amortisation of contract cost	(85)	(254)
Depreciation of property, plant and equipment and investment properties	(5,440)	(16,377)
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.

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