

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 2024.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND FPE 30 SEPTEMBER 2024 ⁽¹⁾

	Note	Current period 3 months ended		Cumulative period 9 months ended	
		30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Revenue	A9	52,076	43,650	143,952	132,566
Cost of sales and services		(22,693)	(19,652)	(61,574)	(56,328)
Gross profit		29,383	23,998	82,378	76,238
Other operating income		3,027	2,253	6,439	6,390
General and administrative expenses		(6,095)	(1,995)	(13,005)	(10,119)
Finance costs		(3,346)	(3,456)	(9,478)	(10,135)
Profit before tax	B12	22,969	20,800	66,334	62,374
Tax expenses	B5	(5,242)	(4,191)	(13,226)	(14,577)
Profit for the period		17,727	16,609	53,108	47,797
Other comprehensive income, net of tax Item that will not be reclassified subsequently to profit or loss					
Revaluation surplus of leasehold lands, buildings and integrated public transportation terminals, net of tax		48,778	-	48,778	-
Total comprehensive income for the period		66,505	16,609	101,886	47,797

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	Note	Current period 3 months ended		Cumulative period 9 months ended	
		30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Profit net of tax, attributable to:					
Owners of the Company		17,711	16,595	53,080	47,772
Non-controlling interests		16	14	28	25
		<u>17,727</u>	<u>16,609</u>	<u>53,108</u>	<u>47,797</u>
Total comprehensive income attributable to:					
Owners of the Company		66,478	16,595	101,847	47,772
Non-controlling interests		23	14	35	25
		<u>66,502</u>	<u>16,609</u>	<u>101,883</u>	<u>47,797</u>
Earnings per share	B11				
- Basic (Sen)		1.61	1.50	4.83	4.39
- Diluted (Sen)		<u>1.54</u>	<u>1.41</u>	<u>4.53</u>	<u>4.13</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 2023 as well as the accompanying explanatory notes attached to the interim financial report.*

PERAK TRANSIT BERHAD
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 ⁽¹⁾**

	Note	Unaudited as at 30.09.2024 RM'000	Audited as at 31.12.2023 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		1,183,177	1,038,643
Investment properties		93,683	95,197
Contract cost		1,807	2,061
Goodwill on consolidation		1,623	1,623
Other investment		-	5,007
Total non-current assets		1,280,290	1,142,531
Current assets			
Inventories		969	1,047
Trade and other receivables		28,899	27,867
Contract assets		6,690	2,658
Current tax assets		2,929	1,119
Other assets		6,272	3,004
Fixed deposits, cash and bank balances		314,123	87,524
Total current assets		359,882	123,219
Total assets		1,640,172	1,265,750
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		352,059	350,100
Treasury shares		(7,944)	(7,944)
Revaluation reserve		82,456	33,685
Retained earnings		306,977	273,081
Equity attributable to owners of the Company		733,548	648,922
Non-controlling interests		119	144
Total equity		733,667	649,066
Non-current liabilities			
Obligations under hire-purchase arrangements	B8	298	466
Borrowings	B8	728,017	480,536
Lease liabilities	B8	251	684
Deferred capital grant		14,673	14,945
Deferred tax liabilities		57,822	33,745
Total non-current liabilities		801,061	530,376

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 ⁽¹⁾**

		Unaudited as at 30.09.2024 RM'000	Audited as at 31.12.2023 RM'000
	Note		
Current liabilities			
Trade and other payables		17,443	12,303
Obligations under hire-purchase arrangements	B8	223	232
Borrowings	B8	71,440	56,523
Lease liabilities	B8	572	541
Current tax liabilities		90	774
Deferred capital grant		363	363
Other liabilities		15,313	15,572
Total current liabilities		105,444	86,308
Total liabilities		906,505	616,684
Total equity and liabilities		1,640,172	1,265,750
Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)		0.6676 ⁽²⁾	0.8959 ⁽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 2023 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 1,098,714,049 and 724,341,564 ordinary shares as at 30 September 2024 and 31 December 2023 respectively.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY FOR THE FPE 30 SEPTEMBER 2024 ⁽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, 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)
Total transactions with owners of the Company		21,847	-	-	(16,436)	5,411	-	5,411
Balance as of September 30, 2023		349,968	(7,944)	35,891	259,054	636,969	143	637,112

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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, 2024		350,100	(7,944)	33,685	273,081	648,922	144	649,066
Profit net of tax		-	-	-	53,080	53,080	28	53,108
Revaluation surplus of leasehold lands, buildings and integrated public transportation terminals		-	-	48,771	-	48,771	7	48,778
Total comprehensive income for the period		-	-	48,771	53,080	101,851	35	101,886
Dividends to non- controlling interests		-	-	-	-	-	(5)	(5)
Effect of increase in stake in a subsidiary		-	-	-	55	55	(55)	-
Issuance of shares pursuant to Exercise of Warrants		1,960	-	-	-	1,960	-	1,960
Transactions costs of shares issued pursuant to Exercise of Warrants		(1)	-	-	-	(1)	-	(1)
Dividends to owners of the Company	B10	-	-	-	(19,239)	(19,239)	-	(19,239)
Total transactions with owners of the Company		1,959	-	-	(19,239)	(17,280)	-	(17,280)
Balance as of September 30, 2024		352,059	(7,944)	82,456	306,977	733,548	119	733,667

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 2023 as well as the accompanying explanatory notes attached to the interim financial report.*

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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS
STATEMENT FOR THE FPE 30 SEPTEMBER 2024 ⁽¹⁾**

	Current 9 months ended 30.09.2024 RM'000	Preceding 9 months ended 30.09.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	53,108	47,797
Adjustments for:		
Finance costs	9,478	10,135
Depreciation of property, plant and equipment and investment properties	16,829	16,377
Property, plant and equipment written off	_(2)	15
Tax expenses	13,226	14,577
Amortisation of deferred capital grant	(272)	(272)
Amortisation of contract cost	254	254
Deposits forfeited	(1,300)	(11)
Interest income	(1,404)	(2,325)
	<u>89,919</u>	<u>86,547</u>
Movements in working capital:		
Inventories	78	90
Trade and other receivables	(1,032)	(2,041)
Contract assets	(4,032)	1,154
Other assets	(3,296)	(185)
Trade and other payables	3,663	689
Other liabilities	1,044	(160)
Cash Generated From Operations	<u>86,344</u>	<u>86,094</u>
Interest received on current accounts	1,208	1,905
Income tax refunded	48	13
Income tax paid	(7,095)	(6,975)
Bank charges paid	(1)	(1)
Net Cash From Operating Activities	<u>80,504</u>	<u>81,036</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on fixed deposits	153	420
Interest received on other investment	43	_(3)
Purchase of property, plant and equipment and investment properties	(82,998)	(197,031)
Decrease in other investment	5,007	-
Net Cash Used In Investing Activities	<u>(77,795)</u>	<u>(196,611)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from conversion of Warrants, net of transaction costs	1,959	21,847
Proceeds from Sukuk Murabahah Programme	-	250,000
Proceeds from revolving credit	3,420	-
Proceeds from Sukuk Wakalah Programme	300,000	-
Repayment of revolving credit	(3,000)	(2,000)
Repayment of Sukuk Murabahah Programme	(32,000)	(27,000)
Repayment of term loans	(6,022)	(6,015)
Finance costs paid	(20,665)	(18,691)
Dividends paid	(19,219)	(16,218)

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	Current 9 months ended 30.09.2024 RM'000	Preceding 9 months ended 30.09.2023 RM'000
Net placement of fixed deposits pledged to banks	(6,300)	(5,955)
Repayment of obligations under hire-purchase arrangements	(177)	(146)
Repayment of lease liabilities	(402)	(374)
Dividends paid to non-controlling interests	(4)	(6)
Net Cash From Financing Activities	<u>217,590</u>	<u>195,442</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	220,299	79,867
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD, 1ST JANUARY	<u>65,292</u>	<u>32,861</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD, 30TH SEPTEMBER	<u>285,591</u>	<u>112,728</u>
Cash and cash equivalents comprise the following:		
Fixed deposits with licensed banks	28,901	27,456
Cash and bank balances	<u>285,222</u>	<u>107,361</u>
	314,123	134,817
Less: Fixed deposits pledged to licensed banks	<u>(28,532)</u>	<u>(22,089)</u>
	<u>285,591</u>	<u>112,728</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 2023 as well as the accompanying explanatory notes attached to the interim financial report.
- (2) Represents RM1.
- (3) Represents RM501.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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 2023 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 2023.

A2 Material Accounting Policy Information

Adoption of Amendments to MFRSs

The significant accounting policies adopted are consistent with those of the audited financial statements for the FYE 31 December 2023, except for the adoption of the following MFRSs and Amendments:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Agreements

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 121	Lack of Exchangeability ¹
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Annual improvements to MFRSs – Volume 11 ²	
MFRS 18*	Presentation and Disclosure in Financial Statements ³
MFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
¹	Effective for financial periods beginning on or after 1 January 2025.
²	Effective for financial periods beginning on or after 1 January 2026.
³	Effective for financial periods beginning on or after 1 January 2027.
⁴	Effective date to be announced.
*	MFRS 101 shall be withdrawn upon initial application of MFRS 18

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 2023 was not subject to any qualification.

A4 Seasonal or Cyclical Factors

During the current quarter and period under review, the Group continued to witness higher passenger movement in its integrated public transportation terminal operations and bus operations, as well as an increase in domestic fuel demand for its petrol station operations, particularly 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

Save as the revaluation of the Group's properties as disclosed in Note A10, 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 for the completion of the Proposed Bonus Issue (defined hereafter) in Note B6 – Status of Corporate Proposals and as 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 ("Warrant B")

Listing date	No. of shares issued
11.01.2024	1,250
18.01.2024	11,000
24.01.2024	250
27.02.2024	13,134
06.03.2024	1,750
11.03.2024	21,308
15.03.2024	4,332
25.03.2024	276,158
01.04.2024	165,000
05.04.2024	118,625
16.04.2024	192,100
24.04.2024	40,000
30.04.2024	30,000
15.05.2024	18,750
14.08.2024	3,000,000
TOTAL	3,893,657

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As of 30 September 2024, the issued and paid-up capital of the Company increased to 1,117,103,114 ordinary shares (inclusive of 15,599,998 treasury shares), following the issuance of 3,893,657 new ordinary shares resulting from the exercise of 53,024 Warrants B at an exercise price of RM0.75 and 3,840,633 Warrants B at an adjusted exercise price of RM0.50 per warrant for cash. The total number of outstanding Warrants B is 183,829,394.

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 2023</u>	
A fourth interim dividend of RM0.0075 per share, paid on 14 February 2024	5,488
<u>FYE 31 December 2024</u>	
A first interim dividend of RM0.0075 per share, paid on 21 May 2024	8,238
A second interim dividend of RM0.005 per share, paid on 22 August 2024	5,493
	<u>19,219</u>
<u>Previous corresponding period</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>

A9 Segmental Information

Analysis of revenue by core activities:

	Current period		Cumulative period	
	3 months ended		9 months ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Integrated public transportation terminal operations	35,118	27,162	95,798	86,810
Bus operations	6,554	6,737	19,639	19,083
Petrol station operations	9,591	8,768	26,718	25,377
Telecommunication tower construction operations	813	983	1,797	1,296
	<u>52,076</u>	<u>43,650</u>	<u>143,952</u>	<u>132,566</u>

Currently, the Group's operations are based in Perak and Pahang, with services provided across Malaysia. No analysis of geographical segmentation is required, as the Group's business activities are confined in Malaysia.

A10 Valuation of Properties

The values recorded for properties are based on a valuation exercise carried out by an independent firm of professional valuers. This was in line with MFRS 116 regarding the fair value measurement of properties. The resultant revaluation surpluses of approximately RM48.77 million, net of deferred tax, were recognised in revaluation reserve 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 B

Listing date	No. of shares issued
01.10.2024	7,125,000
15.11.2024	1,237
TOTAL	7,126,237

As of 15 November 2024, the issued and paid-up capital of the Company increased to 1,124,229,351 ordinary shares (inclusive of 15,599,998 treasury shares), following the issuance of 7,126,237 new ordinary shares resulting from the exercise of 7,126,237 Warrants B at an adjusted exercise price of RM0.50 per warrant for cash. The total number of outstanding Warrants B is 176,703,157.

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 24 September 2024, the Company subscribed for 32,000,000 new ordinary shares in The Combined Bus Services Sdn Bhd (“TCBS”), a subsidiary of the Company, by capitalising RM32,000,000 owed by the subsidiary. The effective equity interest in TCBS increased from 99.97% to 99.98%.

A13 Contingent liabilities or contingent assets

There were no contingent liabilities or contingent assets as at the date of this interim financial report.

A14 Capital Commitments

Capital commitments in respect of property, plant and equipment not provided in the interim financial report are as follows:

	Unaudited
	As at
	30.09.2024
	RM'000
Contracted for:	
- Property, plant and equipment	342,887

A15 Significant related party transactions

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

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

The Group's revenue was mainly derived from:

- (a) Integrated public transportation terminal operations:
 - i. Rental of advertising and promotional ("A&P") spaces;
 - ii. Rental of shops and kiosks;
 - iii. Project facilitation fee;
 - iv. Management fee; and
 - v. Others such as profit sharing from terminal management, car park fee and taxi entrance fee;
- (b) Providing public stage bus and express bus services as well as bus charter and advertising services;
- (c) Petrol station operations; and
- (d) Telecommunication tower construction operations.

	Current period		Changes		Cumulative period		Changes	
	3 months ended				9 months ended			
	30.09.2024	30.09.2023			30.09.2024	30.09.2023		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	52,076	43,650	8,426	19.30	143,952	132,566	11,386	8.59
Profit before tax	22,969	20,800	2,169	10.43	66,334	62,374	3,960	6.35

The Group recorded revenue of RM52.08 million and profit before tax of RM22.97 million for the current quarter, compared to RM43.65 million and RM20.80 million respectively for the corresponding 3-months FPE 30 September 2023. For the current FPE 30 September 2024, the Group recorded revenue of RM143.95 million and profit before tax of RM66.33 million, compared to RM132.57 million and RM62.37 million respectively for the corresponding 9-months FPE 30 September 2023. The increase in revenue and profit before tax for the current quarter and current FPE 30 September 2024 was driven by higher contributions from integrated public transportation terminal operations and petrol station operations.

The integrated public transportation terminal operations segment reported revenue of RM35.12 million in the current quarter, compared to RM27.16 million in the corresponding 3-months FPE 30 September 2023. For the current FPE 30 September 2024, revenue was RM95.80 million, compared to RM86.81 million in the corresponding 9-months FPE 30 September 2023. The increase in revenue for both the current quarter and current FPE 30 September 2024 was mainly due to higher contributions from project facilitation fees, rental income and revenue sharing contributions from tenants.

The bus operations segment reported revenue of RM6.55 million in the current quarter, compared to RM6.74 million in the corresponding 3-months FPE 30 September 2023. For the current FPE 30 September 2024, revenue was RM19.64 million, compared to RM19.08 million in the corresponding 9-months FPE 30 September 2023. The increase in revenue for the current FPE 30 September 2024 was mainly due to higher contributions from the bus fares received and contracted services.

The petrol station operations segment reported revenue of RM9.59 million in the current quarter, compared to RM8.77 million in the corresponding 3-months FPE 30 September 2023. For the current FPE 30 September 2024, revenue was RM26.72 million, compared to RM25.38 million in the corresponding 9-months FPE 30 September 2023. The increase was mainly due to higher fuel prices, particularly for diesel, recorded in the current quarter and current FPE 30 September 2024.

The telecommunication tower construction operations segment reported revenue of RM0.81 million for the current quarter and RM1.80 million for the current FPE 30 September 2024, compared to RM0.98 million and RM1.30 million in the corresponding 3-months and 9-months FPE 30 September 2023 respectively. The increase in revenue for the current FPE 30 September 2024 was mainly attributable to a higher number of progress claims made for completed works.

B2 Comparison with preceding quarter's results

	Current period	Immediate preceding period	Changes	
	3 months ended			
	30.09.2024	30.06.2024		
	RM'000	RM'000	RM'000	%
Revenue	52,076	47,263	4,813	10.18
Profit before tax	22,969	21,855	1,114	5.10

The Group's revenue of RM52.08 million and profit before tax of RM22.97 million for the current quarter were higher compared to the immediate preceding quarter's revenue of RM47.26 million and profit before tax of RM21.86 million. The increase in revenue and profit before tax was mainly due to higher project facilitation fees 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, Kampar Putra Sentral and the recently completed Bidor Sentral in Perak. The Group is also involved in the provision of public bus services in Malaysia and operating petrol station in Ipoh, Lahat and Kuala Kangsar, Perak. Moreover, the Group has diversified its revenue stream by providing construction and engineering services for the building of telecommunication towers. Overall, the Group has an integrated business model that drives revenue and cost synergies across its business segments.

The Group has continued to experience strong passenger footfall in the current quarter, driven by the normalisation of travel behaviour post-pandemic and increased tourism activities. In the full year of 2023, the Group facilitated 1,615,441 passengers under its bus operations, representing a 7% increase from the prior year's 1,506,272 passengers, who carried out daily economic activities, including work, business and purchasing daily necessities. The Group expects the total number of passengers to continue growing in 2024, driven by higher transportation demand.

Kampar Putra Sentral, which commenced operations in September 2020, offers a one-stop, convenient public bus terminal with retail outlets, eateries, a cinema, a bowling, a badminton court, a hotel and a ballroom to both local residents and students. With its strategic location in Kampar, the terminal serves students from various education institutions, namely Universiti Tunku Abdul Rahman and Tunku Abdul Rahman University College. The Group is optimistic that footfall traffic and passenger numbers at the terminal will increase. The Group is also pleased to highlight the commencement of the new ballroom, as well as the furniture and renovation operations by tenants in April 2024, in addition to the existing cinema and badminton court facilities which began in 2023, and the bowling and go kart facilities which started in January 2024. The Group has successfully secured tenancy with Partner Retail Sdn Bhd (SVETOFOR), a supermarket operator, at both Terminal Meru Raya and Kampar Putra Sentral in June 2024. The introduction of these new tenants is expected to attract higher footfall to Kampar Putra Sentral. 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 the passenger ticketing and boarding experience. This new management system will be implemented at 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 construction of the Group's third terminal, Bidor Sentral, has been completed, and the Certificate of Completion and Compliance was obtained on 9 August 2024. Bidor is an important turn off from the North South Expressway that leads to the coastal districts of southern and central Perak. The Group is optimistic that the development of Bidor Sentral will contribute positively to its earnings. The Group has secured tenancy with a clothing store, a bowling operator and a badminton operator, in addition to TF Value-Mart Sdn Bhd ("TFVM"). In collaboration with TFVM, which will serve as a key anchor tenant, the Group will offer an essential shopping experience for customers while attracting more footfall to Bidor Sentral. The Ministry of Finance Malaysia has granted an investment tax allowance of 50% on qualifying capital expenditure for the development of Bidor Sentral, which can be deducted against 100% of the statutory income for the year of assessment attributable to the operation of Bidor Sentral, excluding any income derived from letting of commercial retail outlets, advertising and promotional spaces, subjected to further conditions. The Group is excited to announce that the State Government of Kelantan has recently awarded us the project to develop an IPTT at Kota Bharu, Kelantan.

The Group is also actively seeking new third-party terminal management services to expand this asset light business, as evidenced by the collaboration to operate Terminal Sentral Kuantan and Terminal Bas Shahab Perdana in Pahang and Kedah respectively. The provision of terminal management services along with the ongoing expansion of the Group to develop, own and operate IPTTs, will support the Group's further growth.

As part of the Group's proactive business transformation, the Group has entered into 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 2024, the Group has completed all eleven (11) telecommunication towers. The Group is actively seeking additional telecommunication tower construction projects to further contribute to the segment's revenue. This new business segment aligns with the Group's strategy to pursue new opportunities, 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 designated sites with zero capital expenditure for the Group. The agreement demonstrates the Group's initiatives to utilise more green energy, reduce its carbon footprint and generate future energy cost savings. The Group has completed the Solar PV installation at Terminal Meru Raya, Kampar Putra Sentral and all petrol stations. The solar tariff for petrol stations, Kampar Putra Sentral and Terminal Meru Raya commenced in December 2023, January 2024 and July 2024 respectively.

Additionally, as part of efforts to modernise its urban transportation services, the Group is finalising the acquisition of electric buses and the provision of electric vehicle charging stations, in line with its green initiatives.

The Group is optimistic that its proactive business transformations and efforts to drive innovative leasing solutions will continue to drive 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.

PERAK TRANSIT BERHAD
Registration No: 200801030547 (831878-V)
B5 Tax Expenses

	Current period 3 months ended		Cumulative period 9 months ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Income tax				
Current period	(1,057)	(1,493)	(4,716)	(4,920)
Prior year	154	84	163	84
	<u>(903)</u>	<u>(1,409)</u>	<u>(4,553)</u>	<u>(4,836)</u>
Deferred tax				
Current period	(4,431)	(2,851)	(8,834)	(9,810)
Prior year	92	69	161	69
	<u>(4,339)</u>	<u>(2,782)</u>	<u>(8,673)</u>	<u>(9,741)</u>
	<u>(5,242)</u>	<u>(4,191)</u>	<u>(13,226)</u>	<u>(14,577)</u>

Note:

The effective tax rate for the current quarter and current FPE 30 September 2024 under review are 22.82% (3-months FPE 30 September 2023: 20.15%) and 19.94% (9-months FPE 30 September 2023: 23.37%) respectively. The effective tax rate was lower than the statutory tax rate of 24%. The variance was mainly due to lower income tax recognised in the current quarter and lower deferred tax recognised in the current FPE 30 September 2024 under review.

B6 Status of Corporate Proposals

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

On 5 January 2024, the Company proposed to undertake a bonus issue of new ordinary shares in the Company (“**Perak Transit Shares**”) (“**Bonus Shares**”) on the basis of 1 Bonus Share for every existing 2 Perak Transit Shares held by the shareholders whose names appear in the record of depositors of the Company (“**Proposed Bonus Issue**”).

Bursa Securities had vide its letter dated 23 January 2024, approved the listing of and quotation for the following:

- (i) up to 433,644,611 Bonus Shares to be issued pursuant to the Proposed Bonus Issue;
- (ii) up to 62,579,143 additional Warrants B to be issued pursuant to the adjustment to the outstanding Warrants B arising from the Proposed Bonus Issue; and
- (iii) up to 62,579,143 additional new Perak Transit Shares to be issued arising from the exercise of additional Warrants B.

The bonus issue was completed on 8 March 2024 following the listing of and quotation for 371,078,520 Bonus Shares (inclusive of 5,199,999 Bonus Shares to be held as treasury shares) and 62,564,765 additional Warrants B on the Main Market of Bursa Securities.

PERAK TRANSIT BERHAD
Registration No: 200801030547 (831878-V)
B7 Utilisation of proceeds
Private Placement

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

Purpose	Intended utilisation RM'000	Actual utilisation to-date RM'000	Deviation RM'000	%	Intended timeframe for utilisation (from date of listing of the placement shares)
Urban Transport Electrification Projects	5,184	-	-	-	Within 36 months
Terminal management services projects	6,750	3,050	3,700	54.81	Within 24 months
Partial construction cost for Bidor Sentral	13,500	13,500	-	-	Within 12 months
General working capital	12,000	15,668	(3,668)	(30.57)	Within 12 months
Estimated expenses for the Proposed Private Placement	650	682	(32)	(4.92)	Within 1 month
Total	38,084	32,900	-		

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

The actual costs incurred for the terminal management services projects were RM3.05 million, which was lower than the estimated amount of RM6.75 million. This decrease was mainly due to the actual costs being lower than the budgeted amount allocated for the terminal management services projects. The variation in the actual costs incurred for the terminal management services projects was adjusted against the amount allocated for the Group's general working capital.

B8 Borrowings and Debt Securities

The Group's total debts as at 30 September 2024 which are all denominated in Ringgit Malaysia are as follows:

	Unaudited As At 30.09.2024 RM'000	Audited As At 31.12.2023 RM'000
Short-term indebtedness:		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	223	232
Sukuk Murabahah Programme	56,000	44,500
Term loans	8,020	8,023
Revolving credit	7,420	4,000
Lease liabilities	572	541

PERAK TRANSIT BERHAD
Registration No: 200801030547 (831878-V)
Long-term indebtedness:
Secured and guaranteed

Obligations under hire-purchase arrangements	298	466
Sukuk Murabahah Programme	385,000	428,500
Sukuk Wakalah Programme	300,000	-
Term loans	13,017	19,036
Revolving credit	30,000	33,000
Lease liabilities	251	684

Total indebtedness	800,801	538,982
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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 2024:

Interim dividend

A first interim dividend of RM0.0075 per share declared on 22 February 2024, paid on 21 May 2024 (2023: RM0.0075 per share, paid on 19 May 2023)

A second interim dividend of RM0.005 per share declared on 23 May 2024, paid on 22 August 2024 (2023: RM0.0075 per share, paid on 21 August 2023)

A third interim dividend of RM0.005 per share declared on 19 August 2024, paid on 18 November 2024 (2023: RM0.0075 per share, paid on 15 November 2023)

A fourth interim dividend of RM0.005 per share declared on 18 November 2024, payable on 17 February 2025 (2023: RM0.0075 per share, paid on 14 February 2024)

B11 Earnings Per Share ("EPS")
Basic EPS:

	Current period 3 months ended		Current period 9 months ended	
	Unaudited As At 30.09.2024	Unaudited As At 30.09.2023	Unaudited As At 30.09.2024	Unaudited As At 30.09.2023
Profit net of tax for the period attributable to owners of the Company (RM'000)	17,711	16,595	53,080	47,772
Weighted Average Number of Ordinary Shares at period end ('000) ^	1,100,053	1,106,934	1,098,714	1,087,729
Basic EPS (Sen)	1.61	1.50	4.83	4.39

Diluted EPS:

	Current period 3 months ended		Current period 9 months ended	
	Unaudited As At 30.09.2024	Unaudited As At 30.09.2023	Unaudited As At 30.09.2024	Unaudited As At 30.09.2023
Profit net of tax for the period attributable to owners of the Company (RM'000)	17,771	16,595	53,080	47,772
Weighted Average Number of Ordinary Shares at period end ('000) ^	1,100,053	1,106,934	1,098,714	1,087,729
Effect of dilution:				
Conversion/exercise of warrants	49,228	74,199	74,232	70,184
Diluted Weighted Average Number of Ordinary Shares at 30 September ('000)	1,149,281	1,181,133	1,172,946	1,157,913
Diluted EPS (Sen)	1.54	1.41	4.53	4.13

^ Weighted average number of ordinary shares in issue has been adjusted to reflect the adjustments arising from the bonus issue, which was approved on 8 March 2024 with the comparatives i.e. 1 January 2023 being restated accordingly.

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 30.09.2024 RM'000	Cumulative period Unaudited 9 months ended 30.09.2024 RM'000
Interest income*	476	1,404
Rental income*	1,139	3,399
Amortisation of deferred capital grant	90	272
Interest expenses [#]	(3,341)	(9,469)
Amortisation of contract cost	(85)	(254)
Depreciation of property, plant and equipment and investment properties	(6,052)	(16,829)

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 consists mainly of interest income and rental income, with the rental income primarily derived from the rental of construction equipment.

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