

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 year ended (“**FYE**”) 31 December 2024.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND FYE 31 DECEMBER 2024 ⁽¹⁾

	Note	Current period 3 months ended		Cumulative period 12 months ended	
		31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000
Revenue	A9	42,794	40,599	186,746	173,165
Cost of sales and services		(18,129)	(19,598)	(79,703)	(75,926)
Gross profit		24,665	21,001	107,043	97,239
Other operating income		4,613	3,024	11,052	9,414
General and administrative expenses		(2,140)	(1,906)	(15,145)	(12,025)
Finance costs		(4,151)	(3,266)	(13,629)	(13,401)
Profit before tax	B12	22,987	18,853	89,321	81,227
Tax expenses	B5	(5,074)	(1,540)	(18,300)	(16,117)
Profit for the period/year		17,913	17,313	71,021	65,110
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		3,656	-	52,434	-
Total comprehensive income for the period/year		21,569	17,313	123,455	65,110

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	Note	Current period 3 months ended		Cumulative period 12 months ended	
		31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000
Profit net of tax, attributable to:					
Owners of the Company		17,911	17,311	70,991	65,083
Non-controlling interests		2	2	30	27
		<u>17,913</u>	<u>17,313</u>	<u>71,021</u>	<u>65,110</u>
Total comprehensive income attributable to:					
Owners of the Company		21,566	17,311	123,417	65,083
Non-controlling interests		3	2	38	27
		<u>21,569</u>	<u>17,313</u>	<u>123,455</u>	<u>65,110</u>
Earnings per share	B11				
- Basic (Sen)		1.62	1.58	6.45	5.97
- Diluted (Sen)		<u>1.54</u>	<u>1.48</u>	<u>6.07</u>	<u>5.61</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.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 31 DECEMBER 2024 ⁽¹⁾**

	Note	Unaudited as at 31.12.2024 RM'000	Audited as at 31.12.2023 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		1,323,316	1,038,643
Investment properties		5,703	95,197
Contract cost		1,722	2,061
Goodwill on consolidation		1,623	1,623
Deferred tax assets		15	-
Other investment		-	5,007
Total non-current assets		<u>1,332,379</u>	<u>1,142,531</u>
Current assets			
Inventories		997	1,047
Trade and other receivables		28,263	27,867
Contract assets		1,310	2,658
Current tax assets		124	1,119
Other assets		6,444	3,004
Fixed deposits, cash and bank balances		285,845	87,524
Total current assets		<u>322,983</u>	<u>123,219</u>
Total assets		<u>1,655,362</u>	<u>1,265,750</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		355,770	350,100
Treasury shares		(7,944)	(7,944)
Revaluation reserve		86,111	33,685
Retained earnings		319,308	273,081
Equity attributable to owners of the Company		<u>753,245</u>	<u>648,922</u>
Non-controlling interests		121	144
Total equity		<u>753,366</u>	<u>649,066</u>
Non-current liabilities			
Obligations under hire-purchase arrangements	B8	286	466
Borrowings	B8	705,511	480,536
Lease liabilities	B8	101	684
Deferred capital grant		14,582	14,945
Deferred tax liabilities		59,720	33,745
Total non-current liabilities		<u>780,200</u>	<u>530,376</u>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 31 DECEMBER 2024 ⁽¹⁾**

	Note	Unaudited as at 31.12.2024 RM'000	Audited as at 31.12.2023 RM'000
Current liabilities			
Trade and other payables		22,745	12,303
Obligations under hire-purchase arrangements	B8	180	232
Borrowings	B8	78,710	56,523
Lease liabilities	B8	582	541
Current tax liabilities		1,107	774
Deferred capital grant		363	363
Other liabilities		18,109	15,572
Total current liabilities		121,796	86,308
Total liabilities		901,996	616,684
Total equity and liabilities		1,655,362	1,265,750
Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)		0.6840 ⁽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 1,101,199,574 and 724,341,564 ordinary shares as at 31 December 2024 and 31 December 2023 respectively.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY FOR THE FYE 31 DECEMBER 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 year		-	-	-	65,083	65,083	27	65,110
Dividends to non- controlling interests		-	-	-	-	-	(7)	(7)
Transfer upon disposal of vacant land, net of tax		-	-	(2,206)	2,206	-	-	-
Issuance of shares pursuant to Exercise of Warrants		21,981	-	-	-	21,981	-	21,981
Transactions costs of shares issued pursuant to Exercise of Warrants		(2)	-	-	-	(2)	-	(2)
Dividends to owners of the Company	B10	-	-	-	(21,926)	(21,926)	-	(21,926)
Total transactions with owners of the Company		21,979	-	-	(21,926)	53	-	53
Balance as of December 31, 2023		350,100	(7,944)	33,685	273,081	648,922	144	649,066

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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		-	-	-	70,991	70,991	30	71,021
Revaluation surplus of leasehold lands, buildings and integrated public transportation terminals		-	-	52,426	-	52,426	8	52,434
Total comprehensive income for the year		-	-	52,426	70,991	123,417	38	123,455
Dividends to non- controlling interests		-	-	-	-	-	(6)	(6)
Effect of increase in stake in a subsidiary		-	-	-	55	55	(55)	-
Issuance of shares pursuant to Exercise of Warrants		5,671	-	-	-	5,671	-	5,671
Transactions costs of shares issued pursuant to Exercise of Warrants		(1)	-	-	-	(1)	-	(1)
Dividends to owners of the Company	B10	-	-	-	(24,819)	(24,819)	-	(24,819)
Total transactions with owners of the Company		5,670	-	-	(24,819)	(19,149)	-	(19,149)
Balance as of December 31, 2024		355,770	(7,944)	86,111	319,308	753,245	121	753,366

Note:

- (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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PERAK TRANSIT BERHAD
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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS
STATEMENT FOR THE FYE 31 DECEMBER 2024 ⁽¹⁾**

	Current 12 months ended 31.12.2024 RM'000	Preceding 12 months ended 31.12.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	71,021	65,110
Adjustments for:		
Finance costs	13,629	13,401
Depreciation of property, plant and equipment and investment properties	23,420	21,787
Property, plant and equipment written off	-	15
Tax expenses	18,300	16,117
Amortisation of deferred capital grant	(363)	(363)
Amortisation of contract cost	339	339
Deposits forfeited	(1,300)	(12)
Gain on disposal of property, plant and equipment	-	(1,200)
Interest income	(3,575)	(2,898)
	121,471	112,296
Movements in working capital:		
Inventories	50	(87)
Trade and other receivables	(396)	(2,480)
Contract assets	1,348	469
Other assets	(3,468)	(182)
Trade and other payables	7,140	(2,890)
Other liabilities	3,805	(73)
Cash Generated From Operations	129,950	107,053
Interest received on current accounts	3,419	2,281
Income tax refunded	49	68
Income tax paid	(7,619)	(10,818)
Bank charges paid	(49)	(1)
Net Cash From Operating Activities	125,750	98,583
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on fixed deposits	113	507
Interest received on other investment	43	110
Purchase of property, plant and equipment and investment properties	(128,989)	(243,615)
Decrease/(Increase) in other investment	5,007	(5,007)
Acquisition of a subsidiary	-	(320)
Proceeds from disposal of property, plant and equipment	-	11,629
Net Cash Used In Investing Activities	(123,826)	(236,696)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from conversion of Warrants, net of transaction costs	5,670	21,979
Proceeds from Sukuk Murabahah Programme	-	250,000
Proceeds from revolving credit	3,420	-
Proceeds from Sukuk Wakalah Programme	300,000	-
Repayment of revolving credit	(4,000)	(3,000)
Repayment of Sukuk Murabahah Programme	(44,500)	(36,000)

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	Current 12 months ended 31.12.2024 RM'000	Preceding 12 months ended 31.12.2023 RM'000
Repayment of term loans	(8,025)	(8,017)
Finance costs paid	(30,893)	(25,880)
Dividends paid	(24,762)	(21,706)
Net placement of fixed deposits pledged to banks	(5,434)	(6,098)
Repayment of obligations under hire-purchase arrangements	(232)	(223)
Repayment of lease liabilities	(542)	(503)
Dividends paid to non-controlling interests	(6)	(8)
Net Cash From Financing Activities	<u>190,696</u>	<u>170,544</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	192,620	32,431
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR, 1ST JANUARY	<u>65,292</u>	<u>32,861</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR, 31ST DECEMBER	<u>257,912</u>	<u>65,292</u>
Cash and cash equivalents comprise the following:		
Fixed deposits with licensed banks	28,037	22,594
Cash and bank balances	<u>257,808</u>	<u>64,930</u>
	285,845	87,524
Less: Fixed deposits pledged to licensed banks	(27,666)	(22,232)
Less: Bank overdraft	<u>(267)</u>	<u>-</u>
	<u>257,912</u>	<u>65,292</u>

Note:

- (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.*

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 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
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity 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 the current year 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 the current year under review.

A6 Changes in Estimates

There were no material changes in estimates that have had a material effect in the current quarter and the current year 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 the current year 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
01.10.2024	7,125,000
15.11.2024	1,237
16.12.2024	70,999
26.12.2024	225,000

TOTAL	11,315,893
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As of 31 December 2024, the issued and paid-up capital of the Company increased to 1,124,525,350 ordinary shares (inclusive of 15,599,998 treasury shares), following the issuance of 11,315,893 new ordinary shares resulting from the exercise of 53,024 Warrants B at an exercise price of RM0.75 and 11,262,869 Warrants B at an adjusted exercise price of RM0.50 per warrant for cash. The total number of outstanding Warrants B is 176,407,158.

A8 Dividends Paid

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

<u>Current year</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
A third interim dividend of RM0.005 per share, paid on 18 November 2024	5,543
	24,762
 <u>Previous corresponding year</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
A third interim dividend of RM0.0075 per share, paid on 15 November 2023	5,488
	21,706

A9 Segmental Information

Analysis of revenue by core activities:

	Current period		Cumulative period	
	3 months ended		12 months ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Integrated public transportation terminal operations	30,831	24,096	126,629	110,906
Bus operations	5,363	6,704	25,002	25,787
Petrol station operations	6,514	8,473	33,232	33,850
Telecommunication tower construction operations	86	1,326	1,883	2,622
	42,794	40,599	186,746	173,165

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 RM3.66 million and RM52.43 million, net of deferred tax, were recognised in revaluation reserve during the current quarter and the current year under review. The increase in revaluation surpluses for the current quarter was due to the reclassification of investment properties to property, plant and equipment for Kampar Putra Sentral.

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
21.01.2025	115,000
27.01.2025	285,400
05.02.2025	233,000
10.02.2025	383,400
14.02.2025	1,022,500
20.02.2025	651,000
TOTAL	2,690,300

As of 20 February 2025, the issued and paid-up capital of the Company increased to 1,127,215,650 ordinary shares (inclusive of 15,599,998 treasury shares), following the issuance of 2,690,300 new ordinary shares resulting from the exercise of 2,690,300 Warrants B at an adjusted exercise price of RM0.50 per warrant for cash. The total number of outstanding Warrants B is 173,716,858.

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 the current year 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
	31.12.2024
	RM'000
Contracted for:	
- Property, plant and equipment	<u>306,922</u>

A15 Significant related party transactions

There were no significant related party transactions during the current quarter and the current year 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, terminal management system, 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				12 months ended			
	31.12.2024	31.12.2023	RM'000	%	31.12.2024	31.12.2023	RM'000	%
Revenue	42,794	40,599	2,195	5.41	186,746	173,165	13,581	7.84
Profit before tax	22,987	18,853	4,134	21.93	89,321	81,227	8,094	9.96

The Group recorded revenue of RM42.79 million and profit before tax of RM22.99 million for the current quarter, compared to RM40.60 million and RM18.85 million respectively for the corresponding 3-month period ended 31 December 2023. For the current year, the Group recorded revenue of RM186.75 million and profit before tax of RM89.32 million, compared to RM173.17 million and RM81.23 million respectively for the corresponding 12-month period ended 31 December 2023. The increase in revenue and profit before tax for both the current quarter and the current year was driven by higher contributions from integrated public transportation terminal operations.

The integrated public transportation terminal operations segment reported revenue of RM30.83 million in the current quarter, compared to RM24.10 million in the corresponding 3-month period ended 31 December 2023. For the current year, revenue was RM126.63 million, compared to RM110.91 million in the corresponding 12-month period ended 31 December 2023. The increase in revenue for both the current quarter and the current year was mainly driven by the commencement of operations at Bidor Sentral, as well as higher contributions from rental income and revenue sharing contributions from tenants.

The bus operations segment reported revenue of RM5.36 million in the current quarter, compared to RM6.70 million in the corresponding 3-month period ended 31 December 2023. For the current year, revenue was RM25.00 million, compared to RM25.79 million in the corresponding 12-month period ended 31 December 2023. The decrease in revenue for both the current quarter and the current year was mainly attributed to lower contributions from Stage Bus Support Fund programme.

The petrol station operations segment reported revenue of RM6.51 million in the current quarter, compared to RM8.47 million in the corresponding 3-month period ended 31 December 2023. For the current year, revenue was RM33.23 million, compared to RM33.85 million in the corresponding 12-month period ended 31 December 2023. The decrease was mainly attributed to the recognition of certain revenue recorded in both the current quarter and the current year based on the net amount received in accordance with MFRS 15.

The telecommunication tower construction operations segment reported revenue of RM0.08 million for the current quarter and RM1.88 million for the current year, compared to RM1.33 million and RM2.62 million in the corresponding 3-month and 12-month periods ended 31 December 2023 respectively. The decrease in revenue for both the current quarter and the current year was mainly due to reduced construction works of towers during the year.

B2 Comparison with preceding quarter’s results

	Current period	Immediate preceding period	Changes	
	3 months ended			
	31.12.2024	30.09.2024		
	RM’000	RM’000	RM’000	%
Revenue	42,794	52,076	(9,282)	(17.82)
Profit before tax	22,987	22,969	18	0.08

The Group’s revenue of RM42.79 million for the current quarter was lower compared to RM52.08 million in the immediate preceding quarter, while profit before tax of RM22.99 million for the current quarter was higher compared to RM22.97 million in the immediate preceding quarter. The decrease in revenue was mainly attributed to lower 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 opened 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.

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 operations in 2024 by new tenants, including F&B outlets, family entertainment facilities, a ballroom, bowling, and a furniture store offering renovation services, alongside existing cinema and badminton court facilities that began in 2023. 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 also 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. The Certificate of Completion and Compliance was obtained on 9 August 2024, and operations commenced on 26 September 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 tenancies with a clothing store, a bowling operator, a badminton operator and an F&B outlet, 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 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 subsidiaries to provide construction and engineering services for the building of telecommunication towers. As of the current year, 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 its efforts to modernise 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 foster growth in the near future.

B4 Variance between Actual Profit and Forecast Profit

The Group has not provided any revenue or profit forecast in any public documents and announcements.

B5 Tax Expenses

	Current period 3 months ended		Cumulative period 12 months ended	
	31.12.2024 RM'000	31.12.2023 RM'000	31.12.2024 RM'000	31.12.2023 RM'000
Income tax				
Current year	(4,345)	(2,768)	(9,061)	(7,688)
Prior year	-	-	163	84
	<u>(4,345)</u>	<u>(2,768)</u>	<u>(8,898)</u>	<u>(7,604)</u>

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Deferred tax				
Current year	(728)	1,016	(9,562)	(8,794)
Prior year	(1)	(138)	160	(69)
Reversal upon disposal of vacant land	-	650	-	650
	(729)	1,528	(9,402)	(8,213)
Real property gains tax				
Current year	-	(300)	-	(300)
	-	(300)	-	(300)
	(5,074)	(1,540)	(18,300)	(16,117)

Note:

The effective tax rate for the current quarter and the current year under review are 22.07% (3-month period ended 31 December 2023: 8.17%) and 20.49% (12-month period ended 31 December 2023: 19.84%) respectively. The effective tax rate was lower than the statutory tax rate of 24%. The variance was mainly due to the investment allowance utilised under the Approved Service Project status.

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.

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	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 31 December 2024 which are all denominated in Ringgit Malaysia are as follows:

	Unaudited As At 31.12.2024 RM'000	Audited As At 31.12.2023 RM'000
Short-term indebtedness:		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	180	232
Sukuk Murabahah Programme	63,000	44,500
Term loans	8,023	8,023
Revolving credit	7,420	4,000
Lease liabilities	582	541

Bank overdraft (Unpresented cheque)	267	-
Long-term indebtedness:		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	286	466
Sukuk Murabahah Programme	365,500	428,500
Sukuk Wakalah Programme	300,000	-
Term loans	11,011	19,036
Revolving credit	29,000	33,000
Lease liabilities	101	684
Total indebtedness	785,370	538,982

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 FYE 31 December 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, paid on 17 February 2025 (2023: RM0.0075 per share, paid on 14 February 2024)

Final Dividend

The Board does not recommend the payment of any final dividend in respect of FYE 31 December 2024.

The total dividends for FYE 31 December 2024 are RM0.0225 per share (2023: RM0.03 per share).

The Board has declared the following single tier dividends in respect of the financial year ending 31 December 2025:

Interim dividend

A first interim dividend of RM0.005 per share declared on 26 February 2025, payable on 23 May 2025 (2024: RM0.0075 per share, paid on 21 May 2024)

B11 Earnings Per Share (“EPS”)

Basic EPS:

	Current period 3 months ended		Current period 12 months ended	
	Unaudited As At	Audited As At	Unaudited As At	Audited As At
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Profit net of tax for the period/year attributable to owners of the Company (RM'000)	17,911	17,311	70,991	65,083
Weighted Average Number of Ordinary Shares at year end ('000) ^	1,108,653	1,097,586	1,101,200	1,090,220
Basic EPS (Sen)	1.62	1.58	6.45	5.97

Diluted EPS:

	Current period 3 months ended		Current period 12 months ended	
	Unaudited As At	Audited As At	Unaudited As At	Audited As At
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Profit net of tax for the period/year attributable to owners of the Company (RM'000)	17,911	17,311	70,991	65,083
Weighted Average Number of Ordinary Shares at year end ('000) ^	1,108,653	1,097,586	1,101,200	1,090,220
Effect of dilution:				
Conversion/exercise of warrants	56,888	72,690	67,632	70,092
Diluted Weighted Average Number of Ordinary Shares at 31 December ('000)	1,165,541	1,170,276	1,168,832	1,160,312
Diluted EPS (Sen)	1.54	1.48	6.07	5.61

^ 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 31.12.2024 RM'000	Cumulative period Unaudited 12 months ended 31.12.2024 RM'000
Interest income*	2,171	3,575
Rental income*	1,140	4,539
Amortisation of deferred capital grant	91	363
Interest expenses#	(4,038)	(13,507)
Amortisation of contract cost	(85)	(339)
Depreciation of property, plant and equipment and investment properties	(6,591)	(23,420)

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 the current year 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.