

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

The Board of Directors (“**Board**”) of Perak Transit Berhad (“**PTRANS**” or the “**Company**” or the “**Group**”) is pleased to announce the following unaudited consolidated results for the quarter and the financial period ended (“**FPE**”) 31 March 2025.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND FPE 31 MARCH 2025 <sup>(1)</sup>**

	Note	Current period 3 months ended		Cumulative period 3 months ended	
		31.03.2025 RM'000	31.03.2024 RM'000	31.03.2025 RM'000	31.03.2024 RM'000
Revenue	A9	48,349	44,613	48,349	44,613
Cost of sales and services		(20,617)	(19,489)	(20,617)	(19,489)
Gross profit		<u>27,732</u>	<u>25,124</u>	<u>27,732</u>	<u>25,124</u>
Other operating income		3,368	1,734	3,368	1,734
General and administrative expenses		(2,116)	(2,213)	(2,116)	(2,213)
Finance costs		(3,870)	(3,135)	(3,870)	(3,135)
Profit before tax	B12	<u>25,114</u>	<u>21,510</u>	<u>25,114</u>	<u>21,510</u>
Tax expenses	B5	(5,350)	(3,827)	(5,350)	(3,827)
<b>Profit and total comprehensive income for the period</b>		<u>19,764</u>	<u>17,683</u>	<u>19,764</u>	<u>17,683</u>
<b>Profit and total comprehensive income attributable to:</b>					
Owners of the Company		19,760	17,678	19,760	17,678
Non-controlling interests		<u>4</u>	<u>5</u>	<u>4</u>	<u>5</u>
		<u>19,764</u>	<u>17,683</u>	<u>19,764</u>	<u>17,683</u>
Earnings per share	B11				
- Basic (Sen)		1.78	1.61	1.78	1.61
- Diluted (Sen)		<u>1.69</u>	<u>1.53</u>	<u>1.69</u>	<u>1.53</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 2024 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 MARCH 2025 <sup>(1)</sup>**

	Note	Unaudited as at 31.03.2025 RM'000	Audited as at 31.12.2024 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		1,340,658	1,323,316
Investment properties		5,670	5,703
Contract cost		1,637	1,722
Goodwill on consolidation		1,623	1,623
Deferred tax assets		27	15
<b>Total non-current assets</b>		1,349,615	1,332,379
<b>Current assets</b>			
Inventories		976	997
Trade and other receivables		31,250	28,263
Contract assets		379	1,310
Current tax assets		178	124
Other assets		5,157	6,444
Fixed deposits, cash and bank balances		271,104	285,848
<b>Total current assets</b>		309,044	322,986
<b>Total assets</b>		1,658,659	1,655,365
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital		358,779	355,770
Treasury shares		(8,953)	(7,944)
Revaluation reserve		86,111	86,111
Retained earnings		333,498	319,308
Equity attributable to owners of the Company		769,435	753,245
Non-controlling interests		124	121
<b>Total equity</b>		769,559	753,366
<b>Non-current liabilities</b>			
Obligations under hire-purchase arrangements	B8	274	286
Borrowings	B8	683,005	705,511
Lease liabilities	B8	-	101
Deferred capital grant		14,491	14,582
Deferred tax liabilities		59,370	59,720
<b>Total non-current liabilities</b>		757,140	780,200

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION AS AT 31 MARCH 2025 <sup>(1)</sup>**

	Note	Unaudited as at 31.03.2025 RM'000	Audited as at 31.12.2024 RM'000
<b>Current liabilities</b>			
Trade and other payables		23,748	23,015
Obligations under hire-purchase arrangements	B8	136	180
Borrowings	B8	83,442	78,443
Lease liabilities	B8	541	582
Current tax liabilities		5,632	1,107
Deferred capital grant		363	363
Other liabilities		18,098	18,109
<b>Total current liabilities</b>		<u>131,960</u>	<u>121,799</u>
<b>Total liabilities</b>		<u>889,100</u>	<u>901,999</u>
<b>Total equity and liabilities</b>		<u>1,658,659</u>	<u>1,655,365</u>
Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)		0.6926 <sup>(2)</sup>	0.6840 <sup>(2)</sup>

**Notes:**

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are detailed in note A1 and should be read in conjunction with the audited financial statements of the Company for the FYE 31 December 2024 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 1,111,010,558 and 1,101,199,574 ordinary shares as at 31 March 2025 and 31 December 2024 respectively.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN  
EQUITY FOR THE FPE 31 MARCH 2025 <sup>(1)</sup>**

		← ----- 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
<b>Balance as of January 1, 2024</b>		350,100	(7,944)	33,685	273,081	648,922	144	649,066
Profit net of tax, representing total comprehensive income for the period		-	-	-	17,678	17,678	5	17,683
Dividends to non- controlling interests		-	-	-	-	-	(1)	(1)
Issuance of shares pursuant to Exercise of Warrants		178	-	-	-	178	-	178
Transactions costs of shares issued pursuant to Exercise of Warrants		- <sup>(2)</sup>	-	-	-	-	-	-
Dividends to owners of the Company	B10	-	-	-	(8,235)	(8,235)	-	(8,235)
<b>Total transactions with owners of the Company</b>		178	-	-	(8,235)	(8,057)	-	(8,057)
<b>Balance as of March 31, 2024</b>		350,278	(7,944)	33,685	282,524	658,543	148	658,691

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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
<b>Balance as of January 1, 2025</b>		355,770	(7,944)	86,111	319,308	753,245	121	753,366
Profit net of tax, representing total comprehensive income for the period		-	-	-	19,760	19,760	4	19,764
Dividends to non- controlling interests		-	-	-	-	-	(1)	(1)
Issuance of shares pursuant to Exercise of Warrants		3,010	-	-	-	3,010	-	3,010
Transactions costs of shares issued pursuant to Exercise of Warrants		(1)	-	-	-	(1)	-	(1)
Purchase of treasury shares		-	(1,009)	-	-	(1,009)	-	(1,009)
Dividends to owners of the Company	B10	-	-	-	(5,570)	(5,570)	-	(5,570)
Total transactions with owners of the Company		3,009	(1,009)	-	(5,570)	(3,570)	-	(3,570)
<b>Balance as of March 31, 2025</b>		358,779	(8,953)	86,111	333,498	769,435	124	769,559

**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 2024 as well as the accompanying explanatory notes attached to the interim financial report.
- (2) Represents RM446.

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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS  
STATEMENT FOR THE FPE 31 MARCH 2025 <sup>(1)</sup>**

	<b>Current 3 months ended 31.03.2025 RM'000</b>	<b>Preceding 3 months ended 31.03.2024 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period	19,764	17,683
Adjustments for:		
Finance costs	3,870	3,135
Depreciation of property, plant and equipment and investment properties	6,688	5,395
Property, plant and equipment written off	-	- <sup>(2)</sup>
Tax expenses	5,350	3,827
Amortisation of deferred capital grant	(91)	(91)
Amortisation of contract cost	85	85
Interest income	(2,100)	(499)
	<u>33,566</u>	<u>29,535</u>
Movements in working capital:		
Inventories	21	116
Trade and other receivables	(2,987)	(5,874)
Contract assets	931	(2,353)
Other assets	1,287	(21)
Trade and other payables	(9,282)	2,713
Other liabilities	(20)	31
Cash Generated From Operations	<u>23,516</u>	<u>24,147</u>
Interest received on current accounts	2,083	303
Income tax paid	(1,241)	(2,591)
Bank charges paid	(1)	(1)
Net Cash From Operating Activities	<u>24,357</u>	<u>21,858</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received on fixed deposits	17	146
Interest received on other investment	- <sup>(3)</sup>	50
Purchase of property, plant and equipment and investment properties	(8,046)	(1,433)
Decrease in other investment	-	7
Net Cash Used In Investing Activities	<u>(8,029)</u>	<u>(1,230)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from conversion of Warrants, net of transaction costs	3,009	178
Purchase of treasury shares	(1,009)	-
Repayment of revolving credit	(1,000)	(1,000)
Repayment of Sukuk Murabahah Programme	(14,500)	(10,000)
Repayment of term loans	(2,007)	(2,007)
Finance costs paid	(9,819)	(7,070)
Dividends paid	(5,547)	(5,488)
Net placement of fixed deposits pledged to banks	12,805	(139)
Repayment of obligations under hire-purchase arrangements	(56)	(69)
Repayment of lease liabilities	(142)	(132)

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	<b>Current 3 months ended 31.03.2025 RM'000</b>	<b>Preceding 3 months ended 31.03.2024 RM'000</b>
Dividends paid to non-controlling interests	(1)	(1)
Net Used In Financing Activities	<u>(18,267)</u>	<u>(25,728)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(1,939)	(5,100)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD, 1<sup>ST</sup> JANUARY</b>	<u>258,182</u>	<u>65,292</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD, 31<sup>ST</sup> MARCH</b>	<u><u>256,243</u></u>	<u><u>60,192</u></u>
<b>Cash and cash equivalents comprise the following:</b>		
Fixed deposits with licensed banks	15,234	22,740
Cash and bank balances	<u>255,870</u>	<u>59,823</u>
	271,104	82,563
Less: Fixed deposits pledged to licensed banks	<u>(14,861)</u>	<u>(22,371)</u>
	<u><u>256,243</u></u>	<u><u>60,192</u></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 2024 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) *Represents RM1.*
- (3) *Represents RM98.*

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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2025****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 2024 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 2024.

**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 2024, except for the adoption of the following Amendments to MFRS:

Amendments to MFRS 121	Lack of Exchangeability
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Initial application of the above standard 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 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity <sup>1</sup>
Annual improvements to MFRSs – Volume 11 <sup>1</sup>	
MFRS 18*	Presentation and Disclosure in Financial Statements <sup>2</sup>
MFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>2</sup>
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for financial periods beginning on or after 1 January 2026.

<sup>2</sup> Effective for financial periods beginning on or after 1 January 2027.

<sup>3</sup> 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 2024 was not subject to any qualification.

**A4 Seasonal or Cyclical Factors**

During the current quarter under review, the Group continued to witness higher passenger movement in its integrated public transportation terminal 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**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current quarter under review.

**A6 Changes in Estimates**

There were no material changes in estimates that have had a material effect in the current quarter under review.

**A7 Changes in Debt and Equity Securities**

Save as disclosed below, there were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter under review:

(a) Treasury shares

Date of purchase	No. of shares purchased	Lowest price (RM)	Highest price (RM)	Average price (RM)	Total consideration (excluding transaction costs) (RM)	Total consideration (including transaction costs) (RM)
25.03.2025	1,380,000	0.696	0.735	0.728	1,004,685	1,009,000

As of 31 March 2025, the Company had purchased 1,380,000 ordinary shares for a total consideration (including transaction costs) of RM1,009,000 and all were retained as treasury shares. The total number of treasury shares retained by the Company is 16,979,998.

(b) Warrants 02/08/2026 (“Warrant 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
27.02.2025	804,000
05.03.2025	454,675
11.03.2025	911,200
17.03.2025	184,000
24.03.2025	975,500
<b>TOTAL</b>	<b>6,019,675</b>

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As of 31 March 2025, the issued and paid-up capital of the Company increased to 1,130,545,025 ordinary shares (inclusive of 16,979,998 treasury shares), following the issuance of 6,019,675 new ordinary shares resulting from the exercise of 6,019,675 Warrants B at an adjusted exercise price of RM0.50 per warrant for cash. The total number of outstanding Warrants B is 170,387,483.

**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 2024</u>	
A fourth interim dividend of RM0.005 per share, paid on 17 February 2025	5,547
<u>Previous corresponding period</u>	
<u>FYE 31 December 2023</u>	
A fourth interim dividend of RM0.0075 per share, paid on 14 February 2024	5,488

**A9 Segmental Information**

Analysis of revenue by core activities:

	<b>Current period</b>		<b>Cumulative period</b>	
	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Integrated public transportation terminal operations	33,529	28,991	33,529	28,991
Bus operations	6,451	6,633	6,451	6,633
Petrol station operations	8,359	8,219	8,359	8,219
Telecommunication tower construction operations	10	770	10	770
	48,349	44,613	48,349	44,613

Currently, the Group's operations are based in Perak, Pahang and Perlis, 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**

There were no valuations of property and investment property during the current quarter under review.

**A11 Material Events Subsequent to the end of the current quarter**

Save as disclosed below, there were no material events subsequent to the end of the current period that have not been reflected in this financial report.

(a) Treasury shares

Date of resale	No. of shares resale	Lowest price (RM)	Highest price (RM)	Average price (RM)	Total consideration (excluding transaction costs) (RM)	Total consideration (including transaction costs) (RM)
08.04.2025	3,900,000	0.715	0.715	0.715	2,788,500	2,778,298
24.04.2025	3,790,000	0.715	0.715	0.715	2,709,850	2,699,907
08.05.2025	3,250,000	0.705	0.705	0.705	2,291,250	2,282,689
09.05.2025	1,102,900	0.700	0.700	0.700	772,030	768,709
13.05.2025	2,550,000	0.700	0.700	0.700	1,785,000	1,778,110
14.05.2025	1,006,000	0.700	0.702	0.701	705,141	702,108
<b>TOTAL</b>	<b>15,598,900</b>				<b>11,051,771</b>	<b>11,009,821</b>

As of 14 May 2025, the Company had resold 15,598,900 ordinary shares for a total consideration (including transaction costs) of RM11,009,821. The total number of treasury shares retained by the Company is 1,381,098.

(b) Warrants B

Listing date	No. of shares issued
02.04.2025	2,460,800
08.04.2025	294,400
10.04.2025	1,007,500
22.04.2025	265,300
24.04.2025	102,000
28.04.2025	637,500
02.05.2025	50,000
06.05.2025	214,900
09.05.2025	121,300
15.05.2025	474,500
<b>TOTAL</b>	<b>5,628,200</b>

As of 15 May 2025, the issued and paid-up capital of the Company increased to 1,136,173,225 ordinary shares (inclusive of 1,381,098 treasury shares), following the issuance of 5,628,200 new ordinary shares resulting from the exercise of 5,628,200 Warrants B at an adjusted exercise price of RM0.50 per warrant for cash. The total number of outstanding Warrants B is 164,759,283.

(c) Terminal Perlis Sentral

On 9 May 2025, Perlis Sentral Sdn Bhd (“**Perlis Sentral**”), a wholly-owned subsidiary of the Company, entered into a Memorandum of Understanding (“**MOU**”) with Majlis Perbandaran Kangar (“**MPKangar**”) for the purpose of working together and cooperating in the concession to manage the bus terminal known as Terminal Perlis Sentral, located in Kangar, Perlis. Subject to the finalisation of a definitive agreement, Perlis Sentral has accepted the appointment by MPKangar to manage Terminal Perlis Sentral at a specified contract value and for a service contract period of fifteen (15) years. For further details of the MOU, please refer to the Company’s announcement to Bursa Securities dated the same day.

**A12 Changes in the Composition of the Group**

Save as disclosed below, there were no changes in the composition of the Group for the current quarter under review.

The Company has on 18 April 2025 incorporated a wholly-owned subsidiary known as Perlis Sentral under the Companies Act 2016 with the intended principal activities as follows:

1. To develop, own, operate and/or manage integrated public transportation terminals and bus terminals;
2. To carry on the business of transportation, carriage of passengers and goods by buses and/or other transportation, and purchase, sell, maintain, repair, recondition, hire, charter or lease buses and/or other transportation; and
3. To carry on the business of travels and tours, and other related services to facilitate tourism business.

The issued share capital of Perlis Sentral is RM100,000.00 comprising 100,000 ordinary shares.

**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:

	<b>Unaudited</b>
	<b>As at</b>
	<b>31.03.2025</b>
	<b>RM'000</b>
Contracted for:	
- Property, plant and equipment	<u>284,359</u>

**A15 Significant related party transactions**

There were no significant related party transactions during the current quarter 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 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				3 months ended			
	31.03.2025	31.03.2024	RM’000	%	31.03.2025	31.03.2024	RM’000	%
	RM’000	RM’000	RM’000	%	RM’000	RM’000	RM’000	%
Revenue	48,349	44,613	3,736	8.37	48,349	44,613	3,736	8.37
Profit before tax	25,114	21,510	3,604	16.75	25,114	21,510	3,604	16.75

The Group recorded revenue of RM48.35 million and profit before tax of RM25.11 million for the current quarter, compared to RM44.61 million and RM21.51 million respectively for the corresponding 3-month FPE 31 March 2024. The increase in revenue and profit before tax for the current quarter was driven by higher contributions from integrated public transportation terminal operations.

The integrated public transportation terminal operations segment reported revenue of RM33.53 million in the current quarter, compared to RM28.99 million in the corresponding 3-month FPE 31 March 2024. The increase in revenue for the current quarter 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 RM6.45 million in the current quarter, compared to RM6.63 million in the corresponding 3-month FPE 31 March 2024. The slight decrease in revenue for the current quarter was mainly attributable to lower contributions from the Stage Bus Service Transformation programme.

The petrol station operations segment reported revenue of RM8.36 million in the current quarter, compared to RM8.22 million in the corresponding 3-month FPE 31 March 2024. The slight increase was mainly attributable to higher fuel prices, particularly diesel, recorded during the current quarter.

The telecommunication tower construction operations segment reported revenue of RM0.01 million for the current quarter, compared to RM0.77 million in the corresponding 3-month FPE 31 March 2024. The decrease in revenue for the current quarter was mainly due to no new telecommunication tower construction sites being secured during the current quarter.

**B2 Comparison with preceding quarter’s results**

	Current period	Immediate preceding period	Changes	
	3 months ended			
	31.03.2025	31.12.2024		
	RM’000	RM’000	RM’000	%
Revenue	48,349	42,794	5,555	12.98
Profit before tax	25,114	22,987	2,127	9.25

The Group’s revenue of RM48.35 million and profit before tax of RM25.11 million for the current quarter were higher compared to RM42.79 million and RM22.99 million respectively in the immediate preceding quarter. The increase in revenue was mainly attributed to higher contributions from the Stage Bus Service Transformation programme, project facilitation fee and increased revenue sharing contributions from tenants 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 Bidor Sentral in Perak. The Group is also involved in the provision of public bus services in Malaysia and operates petrol station in Ipoh, Lahat and Kuala Kangsar, Perak. Additionally, 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, Tunku Abdul Rahman University College and Westlake International School. The Group is optimistic that footfall traffic and passenger numbers at the terminal will increase. The Group has secured tenancies, including F&B outlets, family entertainment facilities, a ballroom, a bowling alley, a badminton court, a furniture store offering renovation services and a cinema. 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, a pickleball 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 aims to 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 opportunities to expand its asset-light business model, as demonstrated by its collaboration to operate Terminal Sentral Kuantan in Pahang. On 9 May 2025, the Group entered into a MOU with MPKangar for the purpose of working together and cooperating in the concession to manage the bus terminal known as Terminal Perlis Sentral, located in Kangar, Perlis, at a specified contract value and for a service contract period of fifteen (15) years, subject to the finalisation of a definitive agreement. The Group commenced operations and management of Terminal Perlis Sentral on 24 March 2025, with the implementation of the PTMS. Currently, 27 express bus operators are operating at the terminal. Terminal Perlis Sentral is a single-storey building with a land area of approximately 5.31 acres, a gross built-up area of approximately 19,448 sq ft and a net leasable area of approximately 2,729 sq ft for shops and kiosks. This initiative supports the growth of the Group’s asset-light business model by leveraging its experience and expertise in the setup, management and operation of bus terminals. The provision of terminal management services for third-party terminals, alongside the Group’s ongoing expansion in developing, owning and operating IPTTs, is expected to drive further growth.

As part of the Group’s proactive business transformation, it 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 today, 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 and diversify its earnings base.

As part of the Group’s Environmental, 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 installation of electric vehicle charging stations, in line with its green initiatives.

The Group remains optimistic that its proactive business transformation initiatives and growth-driven efforts will continue to support its expansion in the near future.

**B4 Variance between Actual Profit and Forecast Profit**

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

**B5 Tax Expenses**

	Current period 3 months ended		Cumulative period 3 months ended	
	31.03.2025 RM’000	31.03.2024 RM’000	31.03.2025 RM’000	31.03.2024 RM’000
Income tax				
Current year	(5,712)	(1,705)	(5,712)	(1,705)
Prior year	-	9	-	9
	<u>(5,712)</u>	<u>(1,696)</u>	<u>(5,712)</u>	<u>(1,696)</u>

**PERAK TRANSIT BERHAD**

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Deferred tax				
Current year	362	(2,200)	362	(2,200)
Prior year	-	69	-	69
	<u>362</u>	<u>(2,131)</u>	<u>362</u>	<u>(2,131)</u>
	<u>(5,350)</u>	<u>(3,827)</u>	<u>(5,350)</u>	<u>(3,827)</u>

**Note:**

The effective tax rate for the current quarter under review is 21.30% (3-month FPE 31 March 2024: 17.79%). The effective tax rate is lower than the statutory tax rate of 24%. The variance is mainly due to the investment allowance utilised under the Approved Service Project status.

**B6 Status of Corporate Proposals**

There is no other corporate proposal announced but not completed as at the date of this interim financial report.

**B7 Utilisation of proceeds**

Private Placement

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

<b>Purpose</b>	<b>Intended utilisation RM'000</b>	<b>Actual utilisation to-date RM'000</b>	<b>Deviation</b>		<b>Intended timeframe for utilisation (from date of listing of the placement shares)</b>
			<b>RM'000</b>	<b>%</b>	
Urban Transport					
Electrification					
Projects	5,184	2,000	3,184	61.42	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	18,852	(6,852)	(57.10)	Within 12 months
Estimated expenses for the Proposed Private Placement	650	682	(32)	(4.92)	Within 1 month
<b>Total</b>	<b>38,084</b>	<b>38,084</b>	<b>-</b>		

The utilisation of the proceeds as disclosed above should be read in conjunction with the Announcements of the Company dated 15 April 2022 and 21 April 2022.

The actual 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.

The actual costs incurred for the urban transport electrification projects were RM2.00 million, which was lower than the estimated amount of RM5.18 million. This decrease was mainly due to the actual costs being lower than the budgeted amount allocated for the urban transport electrification projects. The variation in the actual costs incurred for the urban transport electrification 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 March 2025 which are all denominated in Ringgit Malaysia are as follows:

	<b>Unaudited</b>	<b>Audited</b>
	<b>As At</b>	<b>As At</b>
	<b>31.03.2025</b>	<b>31.12.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Short-term indebtedness:</b>		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	136	180
Sukuk Murabahah Programme	68,000	63,000
Term loans	8,022	8,023
Revolving credit	7,420	7,420
Lease liabilities	541	582
<b>Long-term indebtedness:</b>		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	274	286
Sukuk Murabahah Programme	346,000	365,500
Sukuk Wakalah Programme	300,000	300,000
Term loans	9,005	11,011
Revolving credit	28,000	29,000
Lease liabilities	-	101
<b>Total indebtedness</b>	<b>767,398</b>	<b>785,103</b>

**B9 Material Litigation**

As at the date of this interim financial report, there is no litigation against the Group which has a material effect on the financial position of the Group and the Board is not aware of any material litigation or any proceedings pending or threatened or of any fact likely to give rise to any proceedings.

**B10 Dividends**

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

Interim dividend

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

A second interim dividend of RM0.005 per share declared on 26 May 2025, payable on 25 August 2025 (2024: RM0.005 per share, paid on 22 August 2024)

**B11 Earnings Per Share (“EPS”)**

**Basic EPS:**

	<b>Current period 3 months ended</b>	
	<b>Unaudited As At 31.03.2025</b>	<b>Unaudited As At 31.03.2024</b>
Profit net of tax for the period attributable to owners of the Company (RM'000)	19,760	17,678
Weighted Average Number of Ordinary Shares at period end ('000)	1,111,011	1,097,649
Basic EPS (Sen)	1.78	1.61

**Diluted EPS:**

	<b>Current period 3 months ended</b>	
	<b>Unaudited As At 31.03.2025</b>	<b>Unaudited As At 31.03.2024</b>
Profit net of tax for the period attributable to owners of the Company (RM'000)	19,760	17,678
Weighted Average Number of Ordinary Shares at period end ('000)	1,111,011	1,097,649
Effect of dilution: Conversion/exercise of warrants	58,240	55,380
<b>Diluted Weighted Average Number of Ordinary Shares at 31 March ('000)</b>	<b>1,169,251</b>	<b>1,153,029</b>
Diluted EPS (Sen)	1.69	1.53

**B12 Notes to the Condensed Consolidated Statements of Comprehensive Income**

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

	<b>Current period Unaudited 3 months ended 31.03.2025 RM'000</b>	<b>Cumulative period Unaudited 3 months ended 31.03.2025 RM'000</b>
Interest income*	2,100	2,100
Rental income*	1,140	1,140
Amortisation of deferred capital grant	91	91
Interest expenses#	(3,869)	(3,869)
Amortisation of contract cost	(85)	(85)
Depreciation of property, plant and equipment and investment properties	(6,688)	(6,688)

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 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.