

The Board of Directors (“Board”) of Perak Transit Berhad (“PTRANS” or the “Company” or the “Group”) is pleased to announce the following unaudited consolidated results for the quarter and the financial period ended (“FPE”) 30 June 2025.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND FPE 30 JUNE 2025 ⁽¹⁾

	Note	Current period 3 months ended		Cumulative period 6 months ended	
		30.06.2025 RM'000	30.06.2024 RM'000	30.06.2025 RM'000	30.06.2024 RM'000
Revenue	A9	49,146	47,263	97,495	91,876
Cost of sales and services		(21,186)	(19,392)	(41,803)	(38,881)
Gross profit		<u>27,960</u>	<u>27,871</u>	<u>55,692</u>	<u>52,995</u>
Other operating income		3,378	1,678	6,746	3,412
General and administrative expenses		(2,139)	(4,697)	(4,255)	(6,910)
Finance costs		(3,605)	(2,997)	(7,475)	(6,132)
Profit before tax	B12	<u>25,594</u>	<u>21,855</u>	<u>50,708</u>	<u>43,365</u>
Tax expenses	B5	(5,702)	(4,157)	(11,052)	(7,984)
Profit and total comprehensive income for the period		<u><u>19,892</u></u>	<u><u>17,698</u></u>	<u><u>39,656</u></u>	<u><u>35,381</u></u>
Profit and total comprehensive income attributable to:					
Owners of the Company		19,885	17,691	39,645	35,369
Non-controlling interests		7	7	11	12
		<u><u>19,892</u></u>	<u><u>17,698</u></u>	<u><u>39,656</u></u>	<u><u>35,381</u></u>
Earnings per share	B11				
- Basic (Sen)		1.76	1.61	3.54	3.22
- Diluted (Sen)		<u>1.69</u>	<u>1.53</u>	<u>3.38</u>	<u>3.00</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.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
 FINANCIAL POSITION AS AT 30 JUNE 2025 ⁽¹⁾**

	Note	Unaudited as at 30.06.2025 RM'000	Audited as at 31.12.2024 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		1,357,401	1,323,316
Investment properties		5,637	5,703
Contract cost		1,553	1,722
Goodwill on consolidation		1,623	1,623
Deferred tax assets		38	15
Total non-current assets		1,366,252	1,332,379
Current assets			
Inventories		832	997
Trade and other receivables		37,972	28,263
Contract assets		232	1,310
Current tax assets		188	124
Other assets		6,723	6,444
Fixed deposits, cash and bank balances		272,693	285,848
Total current assets		318,640	322,986
Total assets		1,684,892	1,655,365
EQUITY AND LABILITIES			
Capital and reserves			
Share capital		362,284	355,770
Treasury shares		(728)	(7,944)
Revaluation reserve		86,111	86,111
Retained earnings		350,424	319,308
Equity attributable to owners of the Company		798,091	753,245
Non-controlling interests		129	121
Total equity		798,220	753,366
Non-current liabilities			
Obligations under hire-purchase arrangements	B8	262	286
Borrowings	B8	645,750	705,511
Lease liabilities	B8	-	101
Deferred capital grant		14,400	14,582
Deferred tax liabilities		61,034	59,720
Total non-current liabilities		721,446	780,200

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 30 JUNE 2025 ⁽¹⁾**

	Note	Unaudited as at 30.06.2025 RM'000	Audited as at 31.12.2024 RM'000
Current liabilities			
Trade and other payables		38,199	23,015
Obligations under hire-purchase arrangements	B8	92	180
Borrowings	B8	99,770	78,443
Lease liabilities	B8	398	582
Current tax liabilities		8,098	1,107
Deferred capital grant		363	363
Other liabilities		18,306	18,109
Total current liabilities		<u>165,226</u>	<u>121,799</u>
Total liabilities		<u>886,672</u>	<u>901,999</u>
Total equity and liabilities		<u>1,684,892</u>	<u>1,655,365</u>
Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)		0.7124 ⁽²⁾	0.6840 ⁽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 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 1,120,228,229 and 1,101,199,574 ordinary shares as at 30 June 2025 and 31 December 2024 respectively.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FPE 30 JUNE 2025 ⁽¹⁾

		Attributable to Owners of the Company					
	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, representing total comprehensive income for the period	-	-	-	35,369	35,369	12	35,381
Dividends to non-controlling interests	-	-	-	-	-	(3)	(3)
Issuance of shares pursuant to exercise of Warrants	460	-	-	-	460	-	460
Transactions costs of shares issued pursuant to exercise of Warrants	-	-	-	-	-	-	-
Dividends to owners of the Company	-	-	-	(13,731)	(13,731)	-	(13,731)
Total transactions with owners of the Company	460	-	-	(13,731)	(13,271)	-	(13,271)
Balance as of June 30, 2024	350,560	(7,944)	33,685	294,719	671,020	153	671,173

	← - - - - -	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, 2025	355,770	(7,944)	86,111	319,308	753,245	121	753,366
Profit net of tax, representing total comprehensive income for the period	-	-	-	39,645	39,645	11	39,656
Dividends to non- controlling interests	-	-	-	-	-	(3)	(3)
Issuance of shares pursuant to exercise of Warrants	6,516	-	-	-	6,516	-	6,516
Transactions costs of shares issued pursuant to exercise of Warrants	(2)	-	-	-	(2)	-	(2)
Purchase of treasury shares	-	(1,009)	-	-	(1,009)	-	(1,009)
Sale of treasury shares	-	8,225	-	2,785	11,010	-	11,010
Dividends to owners of the Company	-	-	-	(11,314)	(11,314)	-	(11,314)
B10							
Total transactions with owners of the Company	6,514	7,216	-	(8,529)	5,201	-	5,201
Balance as of June 30, 2025	362,284	(728)	86,111	350,424	798,091	129	798,220

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 RM766.*

UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS
STATEMENT FOR THE FPE 30 JUNE 2025 ⁽¹⁾

	Current 6 months ended 30.06.2025 RM'000	Preceding 6 months ended 30.06.2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	39,656	35,381
Adjustments for:		
Finance costs	7,475	6,132
Depreciation of property, plant and equipment and investment properties	13,903	10,777
Property, plant and equipment written off	-	- ⁽²⁾
Loss on disposal of property, plant and equipment	10	-
Tax expenses	11,052	7,984
Amortisation of deferred capital grant	(182)	(182)
Amortisation of contract cost	169	169
Interest income	(4,194)	(928)
	<u>67,889</u>	<u>59,333</u>
Movements in working capital:		
Inventories	165	132
Trade and other receivables	(9,709)	(2,179)
Contract assets	1,078	(2,979)
Other assets	(346)	(963)
Trade and other payables	(7,282)	394
Other liabilities	88	996
Cash Generated From Operations	<u>51,883</u>	<u>54,734</u>
Interest received on current accounts	4,160	595
Income tax refunded	7	-
Income tax paid	(2,841)	(4,729)
Bank charges paid	(1)	(1)
Net Cash From Operating Activities	<u>53,208</u>	<u>50,599</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on fixed deposits	34	291
Interest received on other investment	- ⁽³⁾	42
Purchase of property, plant and equipment and investment properties	(13,298)	(17,172)
Decrease in other investment	-	5,007
Proceeds from disposal of property, plant and equipment	50	-
Net Cash Used In Investing Activities	<u>(13,214)</u>	<u>(11,832)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from conversion of Warrants, net of transaction costs	6,514	460
Purchase of treasury shares	(1,009)	-
Repayment of revolving credit	(5,420)	(2,000)
Repayment of Sukuk Murabahah Programme	(29,000)	(21,000)
Repayment of term loans	(4,014)	(4,019)
Finance costs paid	(19,652)	(13,996)
Dividends paid	(11,178)	(13,726)
Net withdrawal/(placement) of fixed deposits pledged to banks	21,490	(286)

	Current 6 months ended 30.06.2025 RM'000	Preceding 6 months ended 30.06.2024 RM'000
Repayment of obligations under hire-purchase arrangements	(112)	(123)
Repayment of lease liabilities	(285)	(266)
Proceeds from sale of treasury shares	11,010	-
Dividends paid to non-controlling interests	(3)	(2)
Net Used In Financing Activities	<u>(31,659)</u>	<u>(54,958)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	8,335	(16,191)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD, 1ST JANUARY	<u>258,182</u>	<u>65,292</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD, 30TH JUNE	<u>266,517</u>	<u>49,101</u>
Cash and cash equivalents comprise the following:		
Fixed deposits with licensed banks	6,552	22,885
Cash and bank balances	266,141	48,734
	<u>272,693</u>	<u>71,619</u>
Less: Fixed deposits pledged to licensed banks	(6,176)	(22,518)
	<u>266,517</u>	<u>49,101</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 RM191.*

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 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 InformationAdoption 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 ¹
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Annual improvements to MFRSs – Volume 11 ¹	
MFRS 18*	Presentation and Disclosure in Financial Statements ²
MFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for financial periods beginning on or after 1 January 2026.

² Effective for financial periods beginning on or after 1 January 2027.

³ 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.

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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 and period 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 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 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:

(a) Treasury shares

(i) Purchase

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

(ii) Resale

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
TOTAL	15,598,900				11,051,771	11,009,821

As of 30 June 2025, the Company had purchased 1,380,000 ordinary shares and sold 15,598,900 ordinary shares for total consideration of RM1,009,000 and RM11,009,821 respectively (including transaction costs). The total number of treasury shares retained by the Company is 1,381,098.

(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
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
03.06.2025	15,000
11.06.2025	548,300
19.06.2025	270,800
25.06.2025	549,900
TOTAL	13,031,875

As of 30 June 2025, the issued and paid-up capital of the Company had increased to 1,137,557,225 ordinary shares (inclusive of 1,381,098 treasury shares), following the issuance of 13,031,875 new ordinary shares resulting from the exercise of 13,031,875 Warrants B at an adjusted exercise price of RM0.50 per warrant for cash. The total number of outstanding Warrants B is 163,375,283.

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>FYE 31 December 2025</u>	
A first interim dividend of RM0.005 per share, paid on 23 May 2025	5,631
	<u>11,178</u>
<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
<u>FYE 31 December 2024</u>	
A first interim dividend of RM0.0075 per share, paid on 21 May 2024	8,238
	<u>13,726</u>

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A9 Segmental Information

Analysis of revenue by core activities:

	Current period 3 months ended		Cumulative period 6 months ended	
	30.06.2025 RM'000	30.06.2024 RM'000	30.06.2025 RM'000	30.06.2024 RM'000
Integrated public transportation terminal operations	34,856	31,689	68,385	60,680
Bus operations	5,758	6,452	12,209	13,085
Petrol station operations	8,532	8,908	16,891	17,127
Telecommunication tower construction operations	-	214	10	984
	<u>49,146</u>	<u>47,263</u>	<u>97,495</u>	<u>91,876</u>

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 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.

(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)
16.07.2025	1,380,900	0.700	0.700	0.700	966,630	962,436
TOTAL	1,380,900				966,630	962,436

As of 16 July 2025, the Company had resold 1,380,900 ordinary shares for a total consideration (including transaction costs) of RM962,436. The total number of treasury shares retained by the Company is 198.

(b) Warrants B

Listing date	No. of shares issued
02.07.2025	347,700
07.07.2025	1,132,900
14.07.2025	991,500
18.07.2025	758,900

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23.07.2025	273,504
28.07.2025	943,900
31.07.2025	559,300
05.08.2025	1,133,100
11.08.2025	436,249
13.08.2025	7,602,000
TOTAL	14,179,053

As of 13 August 2025, the issued and paid-up capital of the Company had increased to 1,151,736,278 ordinary shares (inclusive of 198 treasury shares), following the issuance of 14,179,053 new ordinary shares resulting from the exercise of 14,179,053 Warrants B at an adjusted exercise price of RM0.50 per warrant for cash. The total number of outstanding Warrants B is 142,619,177.

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.

The Company has on 18 April 2025 incorporated a wholly-owned subsidiary known as Perlis Sentral Sdn Bhd (“**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:

	Unaudited
	As at
	30.06.2025
	RM'000
Contracted for:	
- Property, plant and equipment	<u>284,358</u>

A15 Significant related party transactions

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

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

The Group's revenue was mainly derived from:

- (a) Integrated public transportation terminal operations:
 - i. Rental of advertising and promotional ("A&P") spaces;
 - ii. Rental of shops and kiosks;
 - iii. Project facilitation fee;
 - iv. Management fee; and
 - v. Others such as profit sharing from terminal management, 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				6 months ended			
	30.06.2025	30.06.2024	30.06.2025	30.06.2024				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	%
Revenue	49,146	47,263	1,883	3.98	97,495	91,876	5,619	6.12
Profit before tax	25,594	21,855	3,739	17.11	50,708	43,365	7,343	16.93

The Group recorded revenue of RM49.15 million and profit before tax of RM25.59 million for the current quarter, compared to RM47.26 million and RM21.86 million respectively for the corresponding 3-month FPE 30 June 2024. For the current FPE 30 June 2025, the Group recorded revenue of RM97.50 million and profit before tax of RM50.71 million, compared to RM91.88 million and RM43.37 million respectively for the corresponding 6-months FPE 30 June 2024. The increase in revenue and profit before tax for the current quarter and current FPE 30 June 2025 was driven by higher contributions from integrated public transportation terminal operations.

The integrated public transportation terminal operations segment reported revenue of RM34.86 million in the current quarter, compared to RM31.69 million in the corresponding 3-month FPE 30 June 2024. For the current FPE 30 June 2025, revenue was RM68.39 million, compared to RM60.68 million in the corresponding 6-months FPE 30 June 2024. The increase in revenue for both the current quarter and current FPE 30 June 2025 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 RM5.76 million in the current quarter, compared to RM6.45 million in the corresponding 3-month FPE 30 June 2024. For the current FPE 30 June 2025, revenue was RM12.21 million, compared to RM13.09 million in the corresponding 6-months FPE 30 June 2024. The slight decrease in revenue for both the current quarter and current FPE 30 June 2025 was mainly attributable to lower contributions from the Interim Stage Bus Support Fund programme.

The petrol station operations segment reported revenue of RM8.53 million in the current quarter, compared to RM8.91 million in the corresponding 3-month FPE 30 June 2024. For the current FPE 30 June 2025, revenue was RM16.89 million, compared to RM17.13 million in the corresponding 6-months FPE 30 June 2024. The slight decrease was mainly attributable to lower fuel sales volume recorded during the current quarter and current FPE 30 June 2025.

There was no revenue reported in the telecommunication tower construction operations segment for the current quarter, compared to RM0.21 million in the corresponding 3-month FPE 30 June 2024. For the current FPE 30 June 2025, revenue was RM0.01 million, compared to RM0.98 million in the corresponding 6-months FPE 30 June 2024. The decrease in revenue for both the current quarter and

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current FPE 30 June 2025 was mainly due to the absence of new telecommunication tower construction sites being secured during these periods.

B2 Comparison with preceding quarter's results

	Current period	Immediate preceding period	Changes	
	3 months ended			
	30.06.2025	31.03.2025		
	RM'000	RM'000	RM'000	%
Revenue	49,146	48,349	797	1.65
Profit before tax	25,594	25,114	480	1.91

The Group's revenue of RM49.15 million and profit before tax of RM25.59 million for the current quarter were higher compared to RM48.35 million and RM25.11 million respectively in the immediate preceding quarter. The increase in revenue was mainly attributed to higher contributions from the Stage Bus Service Transformation programme and project facilitation fee recorded in the current quarter.

B3 Prospects

The Group is principally involved in the operations of integrated public transportation terminals ("IPTTs"), namely Terminal Meru Raya, 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 adopts 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 at the terminal will continue to increase. It 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 drive higher footfall to Kampar Putra Sentral. Kampar Putra Sentral has also transitioned from a third-party terminal management system to the 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. PTMS has also been implemented at Bidor Sentral.

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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 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, 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 subsidiaries of edotco Malaysia Sdn Bhd 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		Cumulative period	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	RM'000	RM'000	RM'000	RM'000
Income tax				
Current year	(4,049)	(1,954)	(9,761)	(3,659)
Prior year	-	-	-	9
	(4,049)	(1,954)	(9,761)	(3,650)

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Deferred tax				
Current year	(1,653)	(2,203)	(1,291)	(4,403)
Prior year	-	-	-	69
	(1,653)	(2,203)	(1,291)	(4,334)
	(5,702)	(4,157)	(11,052)	(7,984)

Note:

The effective tax rate for the current quarter and current FPE 30 June 2025 under review is 22.28% (3-month FPE 30 June 2024: 19.02%) and 21.80% (6-months FPE 30 June 2024: 18.41%). 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:

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	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
Total	38,084	38,084	-		

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.

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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 30 June 2025 which are all denominated in Ringgit Malaysia are as follows:

	Unaudited As At 30.06.2025 RM'000	Audited As At 31.12.2024 RM'000
Short-term indebtedness:		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	92	180
Sukuk Murabahah Programme	87,750	63,000
Term loans	8,020	8,023
Revolving credit	4,000	7,420
Lease liabilities	398	582
Long-term indebtedness:		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	262	286
Sukuk Murabahah Programme	311,750	365,500
Sukuk Wakalah Programme	300,000	300,000
Term loans	7,000	11,011
Revolving credit	27,000	29,000
Lease liabilities	-	101
Total indebtedness	746,272	785,103

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)

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A third interim dividend of RM0.0025 per share declared on 20 August 2025, payable on 19 November 2025
(2024: RM0.005 per share, paid on 18 November 2024)

B11 Earnings Per Share (“EPS”)

Basic EPS:

	Current period 3 months ended		Current period 6 months ended	
	Unaudited As At 30.06.2025	Unaudited As At 30.06.2024	Unaudited As At 30.06.2025	Unaudited As At 30.06.2024
Profit net of tax for the period attributable to owners of the Company (RM'000)	19,885	17,691	39,645	35,369
Weighted Average Number of Ordinary Shares at period end ('000)	1,129,418	1,098,437	1,120,228	1,098,042
Basic EPS (Sen)	1.76	1.61	3.54	3.22

Diluted EPS:

	Current period 3 months ended		Current period 6 months ended	
	Unaudited As At 30.06.2025	Unaudited As At 30.06.2024	Unaudited As At 30.06.2025	Unaudited As At 30.06.2024
Profit net of tax for the period attributable to owners of the Company (RM'000)	19,885	17,691	39,645	35,369
Weighted Average Number of Ordinary Shares at period end ('000)	1,129,418	1,098,437	1,120,228	1,098,042
Effect of dilution: Conversion/exercise of warrants	47,634	57,067	51,442	82,702
Diluted Weighted Average Number of Ordinary Shares at 30 June ('000)	1,177,052	1,155,504	1,171,670	1,180,744
Diluted EPS (Sen)	1.69	1.53	3.38	3.00

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 30.06.2025 RM'000	Cumulative period Unaudited 6 months ended 30.06.2025 RM'000
Interest income*	2,094	4,194
Rental income*	1,139	2,279
Amortisation of deferred capital grant	91	182
Interest expenses [#]	(3,603)	(7,472)
Amortisation of contract cost	(84)	(169)
Depreciation of property, plant and equipment and investment properties	(7,215)	(13,903)

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.