

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND FPE 30 SEPTEMBER 2025 <sup>(1)</sup>**

	Note	Current period 3 months ended		Cumulative period 9 months ended	
		30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Revenue	A9	49,087	52,076	146,582	143,952
Cost of sales and services		(21,048)	(22,693)	(62,851)	(61,574)
Gross profit		<u>28,039</u>	<u>29,383</u>	<u>83,731</u>	<u>82,378</u>
Other operating income		3,284	3,027	10,030	6,439
General and administrative expenses		(2,227)	(6,095)	(6,482)	(13,005)
Finance costs		(3,302)	(3,346)	(10,777)	(9,478)
Profit before tax	B12	<u>25,794</u>	<u>22,969</u>	<u>76,502</u>	<u>66,334</u>
Tax expenses	B5	(5,932)	(5,242)	(16,984)	(13,226)
Profit for the period		<u>19,862</u>	<u>17,727</u>	<u>59,518</u>	<u>53,108</u>
Other comprehensive income, net of tax Item that will not be reclassified subsequently to profit or loss					
Revaluation surplus of leasehold lands, buildings and integrated public transportation terminals, net of tax		-	48,778	-	48,778
<b>Total comprehensive income for the period</b>		<u><u>19,862</u></u>	<u><u>66,505</u></u>	<u><u>59,518</u></u>	<u><u>101,886</u></u>

**PERAK TRANSIT BERHAD**

Registration No: 200801030547 (831878-V)

	Note	Current period 3 months ended		Cumulative period 9 months ended	
		30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
<b>Profit net of tax attributable to:</b>					
Owners of the Company		19,855	17,711	59,500	53,080
Non-controlling interests		7	16	18	28
		<u>19,862</u>	<u>17,727</u>	<u>59,518</u>	<u>53,108</u>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		19,855	66,482	59,500	101,851
Non-controlling interests		7	23	18	35
		<u>19,862</u>	<u>66,505</u>	<u>59,518</u>	<u>101,886</u>
<b>Earnings per share</b>	B11				
- Basic (Sen)		1.71	1.61	5.25	4.83
- Diluted (Sen)		<u>1.67</u>	<u>1.54</u>	<u>5.11</u>	<u>4.53</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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**PERAK TRANSIT BERHAD**

Registration No: 200801030547 (831878-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 <sup>(1)</sup>**

	Note	Unaudited as at 30.09.2025 RM'000	Audited as at 31.12.2024 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		1,371,815	1,323,316
Investment properties		5,603	5,703
Contract cost		1,469	1,722
Goodwill on consolidation		1,623	1,623
Deferred tax assets		50	15
<b>Total non-current assets</b>		<b>1,380,560</b>	<b>1,332,379</b>
<b>Current assets</b>			
Inventories		838	997
Trade and other receivables		66,416	28,263
Contract assets		127	1,310
Current tax assets		220	124
Other assets		7,078	6,444
Fixed deposits, cash and bank balances		261,263	285,848
<b>Total current assets</b>		<b>335,942</b>	<b>322,986</b>
<b>Total assets</b>		<b>1,716,502</b>	<b>1,655,365</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital		394,377	355,770
Treasury shares		- <sup>(2)</sup>	(7,944)
Revaluation reserve		86,111	86,111
Retained earnings		367,472	319,308
Equity attributable to owners of the Company		847,960	753,245
Non-controlling interests		135	121
<b>Total equity</b>		<b>848,095</b>	<b>753,366</b>
<b>Non-current liabilities</b>			
Obligations under hire-purchase arrangements	B8	250	286
Borrowings	B8	631,494	705,511
Lease liabilities	B8	-	101
Deferred capital grant		14,310	14,582
Deferred tax liabilities		63,521	59,720
<b>Total non-current liabilities</b>		<b>709,575</b>	<b>780,200</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 <sup>(1)</sup>**

	Note	Unaudited as at 30.09.2025 RM'000	Audited as at 31.12.2024 RM'000
<b>Current liabilities</b>			
Trade and other payables		36,300	23,015
Obligations under hire-purchase arrangements	B8	47	180
Borrowings	B8	96,520	78,443
Lease liabilities	B8	251	582
Current tax liabilities		9,709	1,107
Deferred capital grant		363	363
Other liabilities		15,642	18,109
<b>Total current liabilities</b>		<u>158,832</u>	<u>121,799</u>
<b>Total liabilities</b>		<u>868,407</u>	<u>901,999</u>
<b>Total equity and liabilities</b>		<u>1,716,502</u>	<u>1,655,365</u>
Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)		0.7477 <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 1,134,032,811 and 1,101,199,574 ordinary shares as at 30 September 2025 and 31 December 2024 respectively.*
- (3) *Represents RM105.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FPE 30 SEPTEMBER 2025 <sup>(1)</sup>**

	← - - - - -	Attributable to Owners of the Company				- - - - - →	
	Share Capital RM'000	Treasury Shares RM'000	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	-	-	-	53,080	53,080	28	53,108
Revaluation surplus of leasehold lands, buildings and integrated public transportation terminals	-	-	48,771	-	48,771	7	48,778
Total comprehensive income for the period	-	-	48,771	53,080	101,851	35	101,886
Dividends to non-controlling interests	-	-	-	-	-	(5)	(5)
Effect of increase in stake in a subsidiary	-	-	-	55	55	(55)	-
Issuance of shares pursuant to exercise of Warrants	1,960	-	-	-	1,960	-	1,960
Transactions costs of shares issued pursuant to exercise of Warrants	(1)	-	-	-	(1)	-	(1)
Dividends to owners of the Company	-	-	-	(19,239)	(19,239)	-	(19,239)
Total transactions with owners of the Company	1,959	-	-	(19,239)	(17,280)	-	(17,280)
<b>Balance as of September 30, 2024</b>	352,059	(7,944)	82,456	306,977	733,548	119	733,667

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	← - - - - -	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
<b>Balance as of</b>							
<b>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	-	-	-	59,500	59,500	18	59,518
Dividends to non- controlling interests	-	-	-	-	-	(4)	(4)
Issuance of shares pursuant to exercise of Warrants	38,610	-	-	-	38,610	-	38,610
Transactions costs of shares issued pursuant to exercise of Warrants	(3)	-	-	-	(3)	-	(3)
Purchase of treasury shares	-	(1,009)	-	-	(1,009)	-	(1,009)
Sale of treasury shares Dividends to owners of the Company	-	8,953	-	3,020	11,973	-	11,973
Total transactions with owners of the company	-	-	-	(14,356)	(14,356)	-	(14,356)
	38,607	7,944	-	(11,336)	35,215	-	35,215
<b>Balance as of</b>							
<b>September 30, 2025</b>	394,377	-	86,111	367,472	847,960	135	848,095

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*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 RM105.*

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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS  
STATEMENT FOR THE FPE 30 SEPTEMBER 2025 <sup>(1)</sup>**

	Current 9 months ended 30.09.2025 RM'000	Preceding 9 months ended 30.09.2024 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period	59,518	53,108
Adjustments for:		
Finance costs	10,777	9,478
Depreciation of property, plant and equipment and investment properties	20,865	16,829
Property, plant and equipment written off	-	- <sup>(2)</sup>
Loss on disposal of property, plant and equipment	10	-
Tax expenses	16,984	13,226
Amortisation of deferred capital grant	(272)	(272)
Amortisation of contract cost	253	254
Deposit forfeited	-	(1,300)
Interest income	(6,201)	(1,404)
	<u>101,934</u>	<u>89,919</u>
Movements in working capital:		
Inventories	159	78
Trade and other receivables	(38,153)	(1,032)
Contract assets	1,183	(4,032)
Other assets	(701)	(3,296)
Trade and other payables	(6,254)	3,663
Other liabilities	114	1,044
Cash Generated From Operations	<u>58,282</u>	<u>86,344</u>
Interest received on current accounts	6,149	1,208
Income tax refunded	75	48
Income tax paid	(4,787)	(7,095)
Bank charges paid	(1)	(1)
Net Cash From Operating Activities	<u>59,718</u>	<u>80,504</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received on fixed deposits	52	153
Interest received on other investment	- <sup>(3)</sup>	43
Purchase of property, plant and equipment and investment properties	(31,502)	(82,998)
Decrease in other investment	-	5,007
Proceeds from disposal of property, plant and equipment	50	-
Net Cash Used In Investing Activities	<u>(31,400)</u>	<u>(77,795)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from conversion of Warrants, net of transaction costs	38,607	1,959
Purchase of treasury shares	(1,009)	-
Proceeds from revolving credit	-	3,420
Proceeds from Sukuk Wakalah Programme	-	300,000
Repayment of revolving credit	(6,420)	(3,000)
Repayment of Sukuk Murabahah Programme	(43,500)	(32,000)
Repayment of term loans	(6,020)	(6,022)

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	Current 9 months ended 30.09.2025 RM'000	Preceding 9 months ended 30.09.2024 RM'000
Finance costs paid	(29,032)	(20,665)
Dividends paid	(16,897)	(19,219)
Net withdrawal/(placement) of fixed deposits pledged to banks	24,975	(6,300)
Repayment of obligations under hire-purchase arrangements	(169)	(177)
Repayment of lease liabilities	(432)	(402)
Proceeds from sale of treasury shares	11,973	-
Dividends paid to non-controlling interests	(4)	(4)
Net Cash (Used In)/From Financing Activities	<u>(27,928)</u>	<u>217,590</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>390</b>	<b>220,299</b>
<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, 30<sup>TH</sup> SEPTEMBER</b>	<u>258,572</u>	<u>285,591</u>
<b>Cash and cash equivalents comprise the following:</b>		
Fixed deposits with licensed banks	3,069	28,901
Cash and bank balances	258,194	285,222
	<u>261,263</u>	<u>314,123</u>
Less: Fixed deposits pledged to licensed banks	(2,691)	(28,532)
	<u>258,572</u>	<u>285,591</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 RM274.*

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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 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 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 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
16.07.2025	1,380,900	0.700	0.700	0.700	966,630	962,435
<b>TOTAL</b>	<b>16,979,800</b>				<b>12,018,401</b>	<b>11,972,256</b>

As of 30 September 2025, the Company had purchased 1,380,000 ordinary shares and sold 16,979,800 ordinary shares for total consideration of RM1,009,000 and RM11,972,256 respectively (including transaction costs). The total number of treasury shares retained by the Company is 198.

(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
02.07.2025	347,700
07.07.2025	1,132,900
14.07.2025	991,500
18.07.2025	758,900
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
19.08.2025	880,400
25.08.2025	17,651,500
28.08.2025	10,044,800
03.09.2025	743,500
10.09.2025	11,023,487
17.09.2025	8,343,200
24.09.2025	855,000
30.09.2025	467,500
<b>TOTAL</b>	<b>77,220,315</b>

As of 30 September 2025, the issued and paid-up capital of the Company had increased to 1,201,745,665 ordinary shares (inclusive of 198 treasury shares), following the issuance of 77,220,315 new ordinary shares resulting from the exercise of 77,220,315 Warrants B at an adjusted exercise price of RM0.50 per warrant for cash. The total number of outstanding Warrants B is 99,186,843.

**PERAK TRANSIT BERHAD**

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**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
A second interim dividend of RM0.005 per share, paid on 25 August 2025	5,719
	<u>16,897</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
A second interim dividend of RM0.005 per share, paid on 22 August 2024	5,493
	<u>19,219</u>

**A9 Segmental Information**

Analysis of revenue by core activities:

	<b>Current period</b>		<b>Cumulative period</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30.09.2025</b>	<b>30.09.2024</b>	<b>30.09.2025</b>	<b>30.09.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Integrated public transportation terminal operations	33,803	35,118	102,188	95,798
Bus operations	6,650	6,554	18,859	19,639
Petrol station operations	8,634	9,591	25,525	26,718
Telecommunication tower construction operations	-	813	10	1,797
	<u>49,087</u>	<u>52,076</u>	<u>146,582</u>	<u>143,952</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.

Warrants B

Listing date	No. of shares issued
03.10.2025	267,600
16.10.2025	1,336,500
23.10.2025	743,500
29.10.2025	52,874
31.10.2025	100,000
<b>TOTAL</b>	<b>2,500,474</b>

As of 31 October 2025, the issued and paid-up capital of the Company had increased to 1,204,246,139 ordinary shares (inclusive of 198 treasury shares), following the issuance of 2,500,474 new ordinary shares resulting from the exercise of 2,500,474 Warrants B at an adjusted exercise price of RM0.50 per warrant for cash. The total number of outstanding Warrants B is 96,686,369.

**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:

	<b>Unaudited As at 30.09.2025 RM'000</b>
Contracted for:	
- Property, plant and equipment	<u>269,364</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				9 months ended			
	30.09.2025	30.09.2024	RM'000	%	30.09.2025	30.09.2024	RM'000	%
	RM'000	RM'000			RM'000	RM'000		
Revenue	49,087	52,076	(2,989)	(5.74)	146,582	143,952	2,630	1.83
Profit before tax	25,794	22,969	2,825	12.30	76,502	66,334	10,168	15.33

The Group recorded revenue of RM49.09 million and profit before tax of RM25.79 million for the current quarter, compared to RM52.08 million and RM22.97 million respectively for the corresponding 3-month FPE 30 September 2024. The decrease in revenue for the current quarter was mainly driven by lower contributions from the integrated public transportation terminal operations, while the increase in profit before tax was primarily attributable to the absence of placement fees and other related expenses in relation to the Sukuk Wakalah Programme in the current quarter. However, on a cumulative basis, for the current FPE 30 September 2025, the Group recorded revenue of RM146.58 million and profit before tax of RM76.50 million, compared to RM143.95 million and RM66.33 million respectively for the corresponding 9-months FPE 30 September 2024. The increase in revenue and profit before tax for the current FPE 30 September 2025 was driven by higher contributions from the integrated public transportation terminal operations.

The integrated public transportation terminal operations segment reported revenue of RM33.80 million in the current quarter, compared to RM35.12 million in the corresponding 3-month FPE 30 September 2024. The decrease in revenue for the current quarter was mainly attributable to lower contributions from project facilitation fees. For the current FPE 30 September 2025, revenue was RM102.19 million, compared to RM95.80 million in the corresponding 9-months FPE 30 September 2024. The increase in revenue for the current FPE 30 September 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 RM6.65 million in the current quarter, compared to RM6.55 million in the corresponding 3-month FPE 30 September 2024. The slight increase in revenue for the current quarter was mainly attributable to higher contributions from the Stage Bus Service Transformation programme. For the current FPE 30 September 2025, revenue was RM18.86 million, compared to RM19.64 million in the corresponding 9-months FPE 30 September 2024. The decrease in revenue for the current FPE 30 September 2025 was mainly attributable to lower contributions from bus fare collections.

The petrol station operations segment reported revenue of RM8.63 million in the current quarter, compared to RM9.59 million in the corresponding 3-month FPE 30 September 2024. For the current FPE 30 September 2025, revenue was RM25.53 million, compared to RM26.72 million in the corresponding 9-months FPE 30 September 2024. The decrease was mainly attributable to lower mart sales recorded during the current quarter and current FPE 30 September 2025.

There was no revenue reported in the telecommunication tower construction operations segment for the current quarter, compared to RM0.81 million in the corresponding 3-month FPE 30 September 2024. For the current FPE 30 September 2025, revenue was RM0.01 million, compared to RM1.80 million in the corresponding 9-months FPE 30 September 2024. The decrease in revenue for both the current quarter and current FPE 30 September 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			
	30.09.2025	30.06.2025	RM'000	%
	RM'000	RM'000		
Revenue	49,087	49,146	(59)	(0.12)
Profit before tax	25,794	25,594	200	0.78

The Group's revenue of RM49.09 million for the current quarter was lower compared to RM49.15 million in the immediate preceding quarter. The Group's profit before tax of RM25.79 million for the current quarter was higher compared to RM25.59 million in the immediate preceding quarter. The slight decrease in revenue was mainly attributed to lower contributions from project facilitation fees recorded in the current quarter. The slight increase in profit before tax was mainly attributed to higher contributions from bus operations 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 including a clothing store, a bowling operator, a badminton operator, a pickleball operator and F&B outlets, 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.

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.

The Group is also driving a Smart Mobility Initiative to modernise the public transportation ecosystem and support Smart City development. Key components include Smart Terminals, Smart Buses, Smart Bus Stops and the PTRANS SuperApp.

To further advance its green infrastructure, renewable energy and electric mobility agenda, the Group announced on 3 October 2025 that it has entered into a Memorandum of Agreement ("MOA") with CAPE EMS Berhad ("CAPE"). Under the MOA, the Group will lead the implementation of the Smart Bus Stop Project (targeted for launch in 4Q2025) and Ipoh's first EV charging hub.

Additionally, the Group has received the Green Project Certificate under the Green Technology Financing Scheme (GTFS) for its RM17.1 million project involving the procurement of 30 King Long City Buses (Euro 5), which meet the eligibility criteria for Energy Efficient Vehicles.

These initiatives are expected to enhance efficiency, support sustainable development and contribute positively to the Group's future performance. The Group remains optimistic that its transformation efforts and growth strategies will continue to support future expansion.

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**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 9 months ended	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Income tax				
Current year	(4,301)	(1,057)	(14,062)	(4,716)
Prior year	844	154	844	163
	<u>(3,457)</u>	<u>(903)</u>	<u>(13,218)</u>	<u>(4,553)</u>
Deferred tax				
Current year	(2,112)	(4,431)	(3,403)	(8,834)
Prior year	(363)	92	(363)	161
	<u>(2,475)</u>	<u>(4,339)</u>	<u>(3,766)</u>	<u>(8,673)</u>
	<u>(5,932)</u>	<u>(5,242)</u>	<u>(16,984)</u>	<u>(13,226)</u>

*Note:*

The effective tax rate for the current quarter and current FPE 30 September 2025 under review is 23.00% (3-month FPE 30 September 2024: 22.82%) and 22.20% (9-months FPE 30 September 2024: 19.94%). 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
<b>Total</b>	<b>38,084</b>	<b>38,084</b>	<b>-</b>		

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

	Unaudited As At 30.09.2025 RM'000	Audited As At 31.12.2024 RM'000
<b>Short-term indebtedness:</b>		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	47	180
Sukuk Murabahah Programme	84,500	63,000
Term loans	8,020	8,023
Revolving credit	4,000	7,420
Lease liabilities	251	582
<b>Long-term indebtedness:</b>		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	250	286
Sukuk Murabahah Programme	300,500	365,500
Sukuk Wakalah Programme	300,000	300,000
Term loans	4,994	11,011
Revolving credit	26,000	29,000
Lease liabilities	-	101
<b>Total indebtedness</b>	728,562	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)

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

A fourth interim dividend of RM0.0025 per share declared on 19 November 2025, payable on 13 February 2026 (2024: RM0.005 per share, paid on 17 February 2025)

**B11 Earnings Per Share (“EPS”)**

**Basic EPS:**

	Current period 3 months ended		Current period 6 months ended	
	Unaudited As At 30.09.2025	Unaudited As At 30.09.2024	Unaudited As At 30.09.2025	Unaudited As At 30.09.2024
Profit net of tax for the period attributable to owners of the Company (RM'000)	19,855	17,771	59,500	53,080
Weighted Average Number of Ordinary Shares at period end ('000)	1,161,315	1,100,053	1,134,033	1,098,714
Basic EPS (Sen)	1.71	1.61	5.25	4.83

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**Diluted EPS:**

	Current period 3 months ended		Current period 9 months ended	
	Unaudited As At	Unaudited As At	Unaudited As At	Unaudited As At
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Profit net of tax for the period attributable to owners of the Company (RM'000)	19,855	17,711	59,500	53,080
Weighted Average Number of Ordinary Shares at period end ('000)	1,161,315	1,100,053	1,134,033	1,098,714
Effect of dilution:				
Conversion/exercise of warrants	27,172	49,228	29,440	74,232
<b>Diluted Weighted Average Number of Ordinary Shares at 30 September ('000)</b>	<b>1,188,487</b>	<b>1,149,281</b>	<b>1,163,473</b>	<b>1,172,946</b>
Diluted EPS (Sen)	1.67	1.54	5.11	4.53

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

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

	Current period Unaudited 3 months ended 30.09.2025 RM'000	Cumulative period Unaudited 9 months ended 30.09.2025 RM'000
Interest income*	2,007	6,201
Rental income*	1,140	3,419
Amortisation of deferred capital grant	91	272
Interest expenses <sup>#</sup>	(3,298)	(10,770)
Amortisation of contract cost	(84)	(253)
Depreciation of property, plant and equipment and investment properties	(6,962)	(20,865)

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.

<sup>#</sup>The interest expenses consist of interest charged on borrowings and exclude bank charges and bank guarantee fees.