

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 2026.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND FPE 31 MARCH 2026 ⁽¹⁾

	Note	Current period 3 months ended		Cumulative period 12 months ended	
		31.03.2026 RM'000	31.03.2025 RM'000	31.03.2026 RM'000	31.03.2025 RM'000
Revenue	A9	46,406	48,349	46,406	48,349
Cost of sales and services		(20,653)	(20,617)	(20,653)	(20,617)
Gross profit		25,753	27,732	25,753	27,732
Other operating income		2,906	3,368	2,906	3,368
General and administrative expenses		(4,045)	(2,116)	(4,045)	(2,116)
Finance costs		(4,082)	(3,870)	(4,082)	(3,870)
Profit before tax	B12	20,532	25,114	20,532	25,114
Tax expenses	B5	(4,925)	(5,350)	(4,925)	(5,350)
Profit and total comprehensive income for the period		15,607	19,764	15,607	19,764
Profit and total comprehensive income attributable to:					
Owners of the Company		15,603	19,760	15,603	19,760
Non-controlling interests		4	4	4	4
		15,607	19,764	15,607	19,764
Earnings per share	B11				
- Basic (Sen)		1.29	1.78	1.29	* 1.78
- Diluted (Sen)		1.29	1.69	1.29	1.69

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 2025 as well as the accompanying explanatory notes attached to the interim financial report.

PERAK TRANSIT BERHAD

Registration No: 200801030547 (831878-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 31 MARCH 2026 ⁽¹⁾**

	Note	Unaudited as at 31.03.2026 RM'000	Audited as at 31.12.2025 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		1,517,295	1,388,567
Investment properties		5,537	5,570
Contract cost		-	1,384
Goodwill on consolidation		1,623	1,623
Deferred tax assets		67	58
Other assets		6,791	5,758
Total non-current assets		1,531,313	1,402,960
Current assets			
Inventories		1,004	1,004
Trade and other receivables		52,825	80,576
Contract assets		-	34
Current tax assets		169	172
Other assets		7,820	9,013
Fixed deposits, cash and bank balances		180,153	927,807
Total current assets		241,971	1,018,606
Total assets		1,773,284	2,421,566
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		401,491	397,731
Treasury shares		- ⁽²⁾	- ⁽²⁾
Revaluation reserve		86,111	86,111
Retained earnings		392,421	379,858
Equity attributable to owners of the Company		880,023	863,700
Non-controlling interests		141	138
Total equity		880,164	863,838
Non-current liabilities			
Obligations under hire-purchase arrangements	B8	227	239
Borrowings	B8	705,145	705,660
Deferred capital grant		14,128	14,219
Deferred tax liabilities		66,153	65,527
Total non-current liabilities		785,653	785,645

PERAK TRANSIT BERHAD

Registration No: 200801030547 (831878-V)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 31 MARCH 2026 ⁽¹⁾**

	Note	Unaudited as at 31.03.2026 RM'000	Audited as at 31.12.2025 RM'000
Current liabilities			
Trade and other payables		33,315	35,408
Obligations under hire-purchase arrangements	B8	48	47
Borrowings	B8	42,969	708,427
Lease liabilities	B8	-	101
Current tax liabilities		15,256	12,214
Deferred capital grant		363	363
Other liabilities		15,516	15,523
Total current liabilities		<u>107,467</u>	<u>772,083</u>
Total liabilities		<u>893,120</u>	<u>1,557,728</u>
Total equity and liabilities		<u>1,773,284</u>	<u>2,421,566</u>
Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)		0.7276 ⁽³⁾	0.7499 ⁽³⁾

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 2025 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) *Represents RM105.*
- (3) *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 1,209,483,793 and 1,151,797,005 ordinary shares as at 31 March 2026 and 31 December 2025 respectively.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY FOR THE FPE 31 MARCH 2026 ⁽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, 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	-	-	-	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	-	-	-	(5,570)	(5,570)	-	(5,570)
Total transactions with owners of the Company	3,009	(1,009)	-	(5,570)	(3,570)	-	(3,570)
Balance as of March 31, 2025	358,779	(8,953)	86,111	333,498	769,435	124	769,559

	← - - - -	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, 2026	397,731	- ⁽³⁾	86,111	379,858	863,700	138	863,838
Profit net of tax, representing total comprehensive income for the period	-	-	-	15,603	15,603	4	15,607
Dividends to non- controlling interests	-	-	-	-	-	(1)	(1)
Issuance of shares pursuant to exercise of Warrants	3,760	-	-	-	3,760	-	3,760
Transactions costs of shares issued pursuant to exercise of Warrants	-	-	-	-	-	-	-
Dividends to owners of the Company	-	-	-	(3,040)	(3,040)	-	(3,040)
Total transactions with owners of the company	3,760	-	-	(3,040)	720	-	720
Balance as of							
March 31, 2026	401,491	- ⁽³⁾	86,111	392,421	880,023	141	880,164

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 2025 as well as the accompanying explanatory notes attached to the interim financial report.

(2) Represents (RM113).

(3) Represents (RM105).

PERAK TRANSIT BERHAD

Registration No: 200801030547 (831878-V)

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS
STATEMENT FOR THE FPE 31 MARCH 2026 ⁽¹⁾**

	Current 3 months ended 31.03.2026 RM'000	Preceding 3 months ended 31.03.2025 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	15,607	19,764
Adjustments for:		
Finance costs	4,082	3,870
Depreciation of property, plant and equipment and investment properties	6,902	6,688
Property, plant and equipment written off	- ⁽²⁾	-
Tax expenses	4,925	5,350
Amortisation of deferred capital grant	(91)	(91)
Amortisation of contract cost	28	85
Amortisation of deferred financing costs	337	-
Contract cost written off	1,356	-
Deposits forfeited	(2)	-
Interest income	(1,384)	(2,100)
	<u>31,760</u>	<u>33,566</u>
Movements in working capital:		
Inventories	- ⁽³⁾	21
Trade and other receivables	27,751	(2,987)
Contract assets	34	931
Other assets	(177)	1,287
Trade and other payables	(2,463)	(9,282)
Other liabilities	18	(20)
	<u>56,923</u>	<u>23,516</u>
Cash Generated From Operations	723	2,083
Interest received on current accounts	935	-
Income tax refunded	(2,198)	(1,241)
Bank charges paid	(3)	(1)
Net Cash From Operating Activities	<u>56,380</u>	<u>24,357</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on fixed deposits	647	17
Interest received on other investment	14	- ⁽⁴⁾
Purchase of property, plant and equipment and investment properties	(128,246)	(8,046)
Net Cash Used In Investing Activities	<u>(127,585)</u>	<u>(8,029)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from conversion of Warrants, net of transaction costs	3,760	3,009
Purchase of treasury shares	-	(1,009)
Repayment of revolving credit	-	(1,000)
Repayment of Sukuk Murabahah Programme	(365,500)	(14,500)
Repayment of Sukuk Wakalah Programme (1)	(300,000)	-
Repayment of term loans	(473)	(2,007)
Finance costs paid	(11,102)	(9,819)
Dividends paid	(3,021)	(5,547)

PERAK TRANSIT BERHAD

Registration No: 200801030547 (831878-V)

	Current 3 months ended 31.03.2026 RM'000	Preceding 3 months ended 31.03.2025 RM'000
Net (placement)/withdrawal of fixed deposits pledged to banks	(140,645)	12,805
Repayment of obligations under hire-purchase arrangements	(11)	(56)
Repayment of lease liabilities	(101)	(142)
Dividends paid to non-controlling interests	(1)	(1)
Net Cash Used In Financing Activities	<u>(817,094)</u>	<u>(18,267)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(888,299)	(1,939)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD, 1ST JANUARY	<u>915,596</u>	<u>258,182</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD, 31ST MARCH	<u>27,297</u>	<u>256,243</u>
Cash and cash equivalents comprise the following:		
Fixed deposits with licensed banks	152,856	15,234
Cash and bank balances	27,297	255,870
	<u>180,153</u>	<u>271,104</u>
Less: Fixed deposits pledged to licensed banks	(150,238)	(14,861)
Less: Fixed deposits with maturity of more than 3 months	(2,618)	-
	<u>27,297</u>	<u>256,243</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 2025 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) *Represents RM1.*
- (3) *Represents RM301.*
- (4) *Represents RM98.*

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2026

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 2025 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 2025.

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 2025, except for the adoption of the following Amendments to MFRS:

Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity
Annual improvements to MFRSs – Volume 11	

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:

MFRS 18*	Presentation and Disclosure in Financial Statements ¹
MFRS 19	Subsidiaries without Public Accountability: Disclosures ¹
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures ¹
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency ¹
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²

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

² 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.

PERAK TRANSIT BERHAD

Registration No: 200801030547 (831878-V)

A3 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements of the Group for the FYE 31 December 2025 was not subject to any qualification.

A4 Seasonal or Cyclical Factors

During the current quarter under review, the Group continued to witness higher passenger traffic in its integrated public transportation terminal and bus operations, as well as increased domestic fuel demand in its petrol station operations, particularly during long weekends, public holidays, and school holidays.

A5 Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence

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:

Warrants 02/08/2026 ("Warrant B")

Listing date	No. of shares issued
18.03.2026	1,521,400
19.03.2026	5,998,700
TOTAL	7,520,100

As of 31 March 2026, the issued and paid-up capital of the Company had increased to 1,215,973,051 ordinary shares (inclusive of 198 treasury shares), following the issuance of 7,520,100 new ordinary shares resulting from the exercise of 7,520,100 Warrants B at an adjusted exercise price of RM0.50 per warrant for cash. The total number of outstanding Warrants B is 84,959,457.

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 2025</u>	
A fourth interim dividend of RM0.0025 per share, paid on 13 February 2026	<u>3,021</u>
<u>Previous corresponding period</u>	
<u>FYE 31 December 2024</u>	
A fourth interim dividend of RM0.005 per share, paid on 17 February 2025	<u>5,547</u>

PERAK TRANSIT BERHAD

Registration No: 200801030547 (831878-V)

A9 Segmental Information

Analysis of revenue by core activities:

	Current period 3 months ended		Cumulative period 3 months ended	
	31.03.2026 RM'000	31.03.2025 RM'000	31.03.2026 RM'000	31.03.2025 RM'000
Integrated public transportation terminal operations	30,705	33,529	30,705	33,529
Bus operations	7,063	6,451	7,063	6,451
Petrol station operations	8,638	8,359	8,638	8,359
Telecommunication tower construction operations	-	10	-	10
	<u>46,406</u>	<u>48,349</u>	<u>46,406</u>	<u>48,349</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 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
03.04.2026	15,000,000
TOTAL	15,000,000

As of 3 April 2026, the issued and paid-up capital of the Company increased to 1,230,973,051 ordinary shares (inclusive of 198 treasury shares), following the issuance of 15,000,000 new ordinary shares resulting from the exercise of 15,000,000 Warrants B at an adjusted exercise price of RM0.50 per warrant for cash. The total number of outstanding Warrants B is 69,959,457.

A12 Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter under review.

A13 Contingent liabilities or contingent assets

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

A14 Capital Commitments

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

	Unaudited As at 31.03.2026 RM'000
Contracted for:	
- Property, plant and equipment	<u>141,677</u>

A15 Significant related party transactions

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

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PERAK TRANSIT BERHAD

Registration No: 200801030547 (831878-V)

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. Revenue sharing income;
 - iii. Rental of shops and kiosks;
 - iv. Project facilitation fee;
 - v. Management fee; and
 - vi. 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			
	31.03.2026	31.03.2025	RM'000	%	31.03.2026	31.03.2025	RM'000	%
Revenue	46,406	48,349	(1,943)	(4.02)	46,406	48,349	(1,943)	(4.02)
Profit before tax	20,532	25,114	(4,582)	(18.24)	20,532	25,114	(4,582)	(18.24)

The Group recorded revenue of RM46.41 million and profit before tax of RM20.53 million for the current quarter, compared to RM48.35 million and RM25.11 million respectively for the corresponding 3-month FPE 31 March 2025. The decrease in revenue and profit before tax for the current quarter was mainly due to lower contributions from the integrated public transportation terminal operations.

The integrated public transportation terminal operations segment reported revenue of RM30.71 million in the current quarter, compared to RM33.53 million for the corresponding 3-month FPE 31 March 2025. The decrease in revenue for the current quarter was mainly due to the absence of project facilitation fee being recorded.

The bus operations segment reported revenue of RM7.06 million in the current quarter, compared to RM6.45 million for the corresponding 3-month FPE 31 March 2025. The increase in revenue for the current quarter was mainly attributable to higher contributions from the Stage Bus Service Transformation programme.

The petrol station operations segment reported revenue of RM8.64 million in the current quarter, compared to RM8.36 million for the corresponding 3-month FPE 31 March 2025. The increase in revenue for the current quarter was mainly attributable to higher contributions from mart sales and higher fuel prices recorded during the current quarter.

There was no revenue reported in the telecommunication tower construction operations segment for the current quarter, compared to RM0.01 million for the corresponding 3-month FPE 31 March 2025. The decrease in revenue for the current quarter was mainly due to the absence of new telecommunication tower construction projects secured during the current quarter.

PERAK TRANSIT BERHAD

Registration No: 200801030547 (831878-V)

B2 Comparison with preceding quarter's results

	Current period	Immediate preceding period	Changes	
	3 months ended			
	31.03.2026	31.12.2025	RM'000	%
	RM'000	RM'000		
Revenue	46,406	49,611	(3,205)	(6.46)
Profit before tax	20,532	22,406	(1,874)	(8.36)

The Group's revenue of RM46.41 million and profit before tax of RM20.53 million for the current quarter were lower compared to RM49.61 million and RM22.41 million respectively in the immediate preceding quarter. The decrease in revenue and profit before tax was mainly due to the absence of project facilitation fee recorded during 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 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 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

PERAK TRANSIT BERHAD

Registration No: 200801030547 (831878-V)

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. Under the MOA, the Group will lead the implementation of the Smart Bus Stop Project 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.

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	
	31.03.2026 RM’000	31.03.2025 RM’000	31.03.2026 RM’000	31.03.2025 RM’000
Income tax				
Current year	(4,308)	(5,712)	(4,308)	(5,712)
Deferred tax				
Current year	(617)	362	(617)	362
	<u>(4,925)</u>	<u>(5,350)</u>	<u>(4,925)</u>	<u>(5,350)</u>

Note:

The effective tax rate for the current quarter under review is 23.99% (3-month FPE 31 March 2025: 21.30%), which was slightly lower than the statutory tax rate of 24%, mainly due to the utilisation of capital allowances during the current quarter.

PERAK TRANSIT BERHAD

Registration No: 200801030547 (831878-V)

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

There were no unutilised proceeds raised from corporate proposal during the current year under review.

B8 Borrowings and Debt Securities

The Group's total debts as at 31 March 2026 which are all denominated in Ringgit Malaysia are as follows:

	Unaudited	Audited
	As At	As At
	31.03.2026	31.12.2025
	RM'000	RM'000
Short-term indebtedness:		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	48	47
Sukuk Murabahah Programme	-	365,500
Sukuk Wakalah Programme (2)	40,000	340,000
Term loans	2,969	2,927
Lease liabilities	-	101
Long-term indebtedness:		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	227	239
Sukuk Wakalah Programme (2)	660,000	660,000
Term loans	20,145	20,660
Revolving credit	25,000	25,000
Total indebtedness	748,389	1,414,474

Note:

Sukuk Murabahah Programme and Sukuk Wakalah Programme (1) were fully redeemed on 16 January 2026.

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 2026:

Interim dividend

A first interim dividend of RM0.0025 per share declared on 25 February 2026, payable on 22 May 2026
 (2025: RM0.005 per share, paid on 23 May 2025)

A second interim dividend of RM0.00125 per share declared on 20 May 2026, payable on 19 August 2026
 (2025: RM0.005 per share, paid on 25 August 2025)

B11 Earnings Per Share (“EPS”)

Basic EPS:

	Current period 3 months ended	
	Unaudited As At 31.03.2026	Audited As At 31.03.2025
Profit net of tax for the period attributable to owners of the Company (RM'000)	15,603	19,760
Weighted Average Number of Ordinary Shares at period end ('000)	1,209,484	1,111,011
Basic EPS (Sen)	1.29	1.78

Diluted EPS:

	Current period 12 months ended	
	Unaudited As At 31.03.2026	Audited As At 31.03.2025
Profit net of tax for the period attributable to owners of the Company (RM'000)	15,603	19,760
Weighted Average Number of Ordinary Shares at period end ('000)	1,209,484	1,111,011
Effect of dilution: Conversion/exercise of warrants	-#	58,240
Diluted Weighted Average Number of Ordinary Shares at 31 March ('000)	1,209,484	1,169,251
Diluted EPS (Sen)	1.29	1.69

The Warrants 02/08/2026 are anti-diluted in nature.

PERAK TRANSIT BERHAD

Registration No: 200801030547 (831878-V)

B12 Notes to the Condensed Consolidated Statements of Comprehensive Income

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

	Current period Unaudited 3 months ended 31.03.2026 RM'000	Cumulative period Unaudited 3 months ended 31.03.2026 RM'000
Interest income*	1,384	1,384
Rental income*	1,150	1,150
Amortisation of deferred capital grant	91	91
Interest expenses#	(4,079)	(4,079)
Amortisation of contract cost	(28)	(28)
Amortisation of deferred financing costs	(337)	(337)
Depreciation of property, plant and equipment and investment properties	<u>(6,902)</u>	<u>(6,902)</u>

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.