

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

The Board of Directors (“Board”) of Perak Transit Berhad (“Perak Transit” or the “Company” or the “Group”) is pleased to announce the following unaudited consolidated results for the quarter and financial year ended (“FYE”) 31 December 2021.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER AND FYE 31 DECEMBER 2021 <sup>(1)</sup>**

	Note	Current period 3 months ended		Cumulative period 12 months ended	
		31.12.2021 RM'000	31.12.2020 RM'000	31.12.2021 RM'000	31.12.2020 RM'000
Revenue	A9	32,944	35,259	138,573	119,394
Cost of sales and services		(16,415)	(14,116)	(57,649)	(52,563)
Gross profit		<u>16,529</u>	<u>21,143</u>	<u>80,924</u>	<u>66,831</u>
Other operating income		1,935	1,780	6,998	6,570
General and administrative expenses		(2,753)	(2,774)	(11,262)	(11,400)
Finance costs		(2,220)	(2,508)	(8,853)	(12,984)
Profit before tax	B12	<u>13,491</u>	<u>17,641</u>	<u>67,807</u>	<u>49,017</u>
Tax expenses	B5	(795)	(4,386)	(14,582)	(6,971)
<b>Profit and total comprehensive income for the year/period</b>		<u><u>12,696</u></u>	<u><u>13,255</u></u>	<u><u>53,225</u></u>	<u><u>42,046</u></u>
<b>Profit and total comprehensive income attributable to:</b>					
Owners of the Company		12,691	13,194	53,204	41,817
Non-controlling interests		5	61	21	229
		<u>12,696</u>	<u>13,255</u>	<u>53,225</u>	<u>42,046</u>
Earnings per share	B11				
- Basic (Sen)		2.00	2.79	8.38	7.91
- Diluted (Sen)		<u>2.00</u>	<u>2.79</u>	<u>8.38</u>	<u>7.91</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 FYE 31 December 2020 as well as the accompanying explanatory notes attached to the interim financial report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION AS AT 31 DECEMBER 2021 <sup>(1)</sup>**

	Note	Unaudited as at 31.12.2021 RM'000	Audited as at 31.12.2020 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		643,484	567,717
Investment properties		82,977	84,693
Contract cost		3,154	535
Goodwill on consolidation		1,623	1,623
Deferred tax assets		-	1,515
<b>Total non-current assets</b>		731,238	656,083
<b>Current assets</b>			
Inventories		849	871
Trade and other receivables		33,255	45,579
Contract assets		360	304
Current tax assets		108	1,100
Other assets		2,752	3,042
Fixed deposits, cash and bank balances		80,613	22,116
<b>Total current assets</b>		117,937	73,012
<b>Total assets</b>		849,175	729,095
<b>EQUITY AND LABILITIES</b>			
<b>Capital and reserves</b>			
Share capital		287,557	287,557
Treasury shares		(7,944)	(7,944)
Revaluation reserve		33,964	33,964
Retained earnings		188,524	155,789
Equity attributable to owners of the Company		502,101	469,366
Non-controlling interests		142	130
<b>Total equity</b>		502,243	469,496
<b>Non-current liabilities</b>			
Obligations under hire-purchase arrangements	B8	168	219
Borrowings	B8	250,000	192,000
Lease liabilities	B8	1,950	2,608
Deferred capital grant		15,677	8,183
Deferred tax liabilities		10,266	2,572
<b>Total non-current liabilities</b>		278,061	205,582

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF  
 FINANCIAL POSITION AS AT 31 DECEMBER 2021 <sup>(1)</sup>**

	Note	Unaudited as at 31.12.2021 RM'000	Audited as at 31.12.2020 RM'000
<b>Current liabilities</b>			
Trade and other payables		9,098	9,068
Obligations under hire-purchase arrangements	B8	257	200
Borrowings	B8	42,000	30,000
Lease liabilities	B8	658	849
Current tax liabilities		929	138
Deferred capital grant		360	200
Other liabilities		15,569	13,562
<b>Total current liabilities</b>		<u>68,871</u>	<u>54,017</u>
<b>Total liabilities</b>		<u>346,932</u>	<u>259,599</u>
<b>Total equity and liabilities</b>		<u>849,175</u>	<u>729,095</u>
Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)		0.7910 <sup>(2)</sup>	0.2959 <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 2020 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 634,733,573 and 1,586,008,980 ordinary shares as at 31 December 2021 and 31 December 2020 respectively.*

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

<b>UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FYE 31 DECEMBER 2021 <sup>(1)</sup></b>								
← ---- Attributable to Owners of the Company ---- →								
	Note	Share Capital RM'000	Treasury Shares RM'000	Non- Distributable Property Revaluation Reserve RM'000	Distributable Retained Earnings RM'000	Subtotal RM'000	Non- controlling Interests RM'000	Total Equity RM'000
<b>Balance as of January 1, 2020</b>		167,093	(230)	33,964	129,915	330,742	1,562	332,304
Profit net of tax, representing total comprehensive income for the year		-	-	-	41,817	41,817	229	42,046
Dividends to non-controlling interests		-	-	-	-	-	(8)	(8)
Effect of increase in stake in subsidiaries		-	-	-	1,488	1,488	(1,653)	(165)
Issuance of shares pursuant to exercise of Warrants		120,466	-	-	-	120,466	-	120,466
Transaction costs of share issue		(2)	-	-	-	(2)	-	(2)
Own shares acquired		-	(7,714)	-	-	(7,714)	-	(7,714)
Dividends to owners of the company	B10	-	-	-	(17,431)	(17,431)	-	(17,431)
<b>Total transactions with owners of the Company</b>		<b>120,464</b>	<b>(7,714)</b>	<b>-</b>	<b>(17,431)</b>	<b>95,319</b>	<b>-</b>	<b>95,319</b>
<b>Balance as of December 31, 2020</b>		<b>287,557</b>	<b>(7,944)</b>	<b>33,964</b>	<b>155,789</b>	<b>469,366</b>	<b>130</b>	<b>469,496</b>

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

		← ----- Attributable to Owners of the Company ----- →						
	Note	Share Capital RM'000	Treasury Shares RM'000	Non- Distributable Property Revaluation Reserve RM'000	Distributable Retained Earnings RM'000	Subtotal RM'000	Non- controlling Interests RM'000	Total Equity RM'000
<b>Balance as of January 1, 2021</b>		287,557	(7,944)	33,964	155,789	469,366	130	469,496
Profit net of tax, representing total comprehensive income for the year		-	-	-	53,204	53,204	21	53,225
Dividends to non- controlling interests		-	-	-	-	-	(8)	(8)
Acquisition from non- controlling interest		-	-	-	1	1	(1)	-
Dividends to owners of the Company	B10	-	-	-	(20,470)	(20,470)	-	(20,470)
Total transactions with owners of the Company		-	-	-	(20,470)	(20,470)	-	(20,470)
<b>Balance as of December 31, 2021</b>		<b>287,557</b>	<b>(7,944)</b>	<b>33,964</b>	<b>188,524</b>	<b>502,101</b>	<b>142</b>	<b>502,243</b>

**Note:**

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity are detailed in note A1 and should be read in conjunction with the audited financial statements of the Company for the FYE 31 December 2020 as well as the accompanying explanatory notes attached to the interim financial report.

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS**  
**STATEMENT FOR THE FYE 31 DECEMBER 2021 <sup>(1)</sup>**

	<b>Current 12 months ended 31.12.2021 RM'000</b>	<b>Preceding 12 months ended 31.12.2020 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	53,225	42,046
Adjustments for:		
Finance costs	8,853	12,984
Depreciation of property, plant and equipment and investment properties	20,600	15,998
Property, plant and equipment written off	-	- <sup>(2)</sup>
Tax expenses	14,582	6,971
Amortisation of deferred capital grant	(360)	(200)
Amortisation of contract cost	431	65
Deposits forfeited	-	(86)
Interest income	(481)	(501)
	<u>96,850</u>	<u>77,277</u>
Movements in working capital:		
Inventories	22	140
Trade and other receivables	12,324	(17,143)
Contract assets	(56)	705
Other assets	290	(1,226)
Trade and other payables	(2,217)	(507)
Other liabilities	1,531	1,729
Cash Generated From Operations	108,744	60,975
Interest received on current accounts	279	183
Income tax refunded	-	28
Income tax paid	(3,590)	(3,638)
Net Cash From Operating Activities	<u>105,433</u>	<u>57,548</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received on fixed deposits	201	316
Interest received on other investment	1	2
Proceeds from disposal of property, plant and equipment	3	-
Purchase of property, plant and equipment and investment properties	(93,309)	(119,241)
Acquisition of shares from non-controlling interests	- <sup>(3)</sup>	(165)
Additions to contract cost	(1,866)	-
Net Cash Used In Investing Activities	<u>(94,970)</u>	<u>(119,088)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Fund obtained from government grant	8,014	-
Proceeds from conversion of warrants	-	120,464
Proceeds from Sukuk Murabahah Programme	100,000	-
Repayment of Sukuk Murabahah Programme	(30,000)	(78,000)
Finance costs paid	(8,853)	(12,984)
Dividends paid	(19,995)	(12,670)
Net (placement)/withdrawal of fixed deposits pledged to banks	(3,694)	80

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

	<b>Current 12 months ended 31.12.2021 RM'000</b>	<b>Preceding 12 months ended 31.12.2020 RM'000</b>
Repayment of obligations under hire-purchase arrangements	(275)	(198)
Repayment of lease liabilities	(849)	(1,013)
Dividends paid to non-controlling interests	(8)	(6)
Purchase of treasury shares	-	(7,714)
Net Cash From Financing Activities	<u>44,340</u>	<u>7,959</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>54,803</b>	<b>(53,581)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR, 1ST JANUARY</b>	<u>12,357</u>	<u>65,938</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR, 31ST DECEMBER</b>	<u><b>67,160</b></u>	<u><b>12,357</b></u>
<b>Cash and cash equivalents comprise the following:</b>		
Fixed deposits with licensed banks	13,801	10,279
Cash and bank balances	66,812	11,837
	<u>80,613</u>	<u>22,116</u>
Less: Fixed deposits pledged to licensed banks	(13,453)	(9,759)
	<u><b>67,160</b></u>	<u><b>12,357</b></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 2020 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) *Represents RM300.*
- (3) *Represents RM(2).*

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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

**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 2020 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 2020.

**A2 Significant Accounting Policies**

Adoption of Amendments to MFRSs

The significant accounting policies adopted are consistent with those of the audited financial statements for the FYE 31 December 2020, except for the adoption of the following MFRSs and Amendments:

Amendment to MFRS 16	Covid-19 Related Rent Concessions
Amendment to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform - Phase 2

Initial application of the above standards did not have any significant effect on the financial statements of the Group.

Standards issued but not yet effective and have not been early adopted

The Group has not adopted the following standards that have been issued by the MASB but are not yet effective for the Group:

Amendments to MFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021 <sup>1</sup>
Amendments to MFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use <sup>2</sup>
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract <sup>2</sup>
Annual improvement to MFRS Standards 2018 – 2020 <sup>2</sup>	
MFRS 17 and Amendments to MFRS 17	Insurance Contracts <sup>3</sup>
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information <sup>3</sup>
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current <sup>3</sup>
Amendments to MFRS 101 and MFRS Practice Statement 2	Disclosure of Accounting Policies <sup>3</sup>
Amendments to MFRS 108	Definition of Accounting Estimates <sup>3</sup>
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>

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

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Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
<sup>1</sup>	Effective for financial periods beginning on or after 1 April 2021.
<sup>2</sup>	Effective for financial periods beginning on or after 1 January 2022.
<sup>3</sup>	Effective for financial periods beginning on or after 1 January 2023.
<sup>4</sup>	Effective date to be announced.

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 2020 was not subject to any qualification.

**A4 Seasonal or Cyclical Factors**

During the current quarter and current year under review, the Group witnessed higher passenger movement for the integrated public transportation terminal operations and bus operations and increase in domestic fuel demand for the petrol station operations as Malaysia lifted interstate and international travel restrictions for residents who are fully vaccinated against COVID-19 on 11 October 2021.

**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 current year under review.

**A6 Changes in Estimates**

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

**Share Consolidation**

On 18 January 2021, the share consolidation which involves the consolidation of every three (3) existing PTRANS shares into one (1) PTRANS share was completed following the listing of and quotation for 645,133,572 consolidated shares (inclusive of 10,399,999 consolidated treasury shares).

**Warrants 02/08/2026**

On 11 August 2021, 158,682,251 warrants issued pursuant to a bonus issue of free warrants in the Company ("Warrant(s)") on the basis of 1 Warrant for every 4 existing ordinary shares in the Company ("Proposed Bonus Issue of Free Warrants") were listed and quoted on the Main Market of Bursa Securities, marking the completion of the Proposed Bonus Issue of Free Warrants.

As at 31 December 2021, the total number of outstanding Warrants 02/08/2026 amounted to 158,682,251.

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

On 20 January 2022, the issued and paid up capital of the Company has increased to 645,134,405 ordinary shares (inclusive of 10,399,999 treasury shares) by way of issuance of 833 new ordinary shares arising from the exercise of 833 Warrants 02/08/2026 at an exercise price of RM0.75 per warrant for cash. The total number of outstanding Warrants 02/08/2026 amounted to 158,681,418.

Second Tranche of Islamic Medium Term Notes (“Sukuk Murabahah”)

On 20 August 2021, the Company has issued a second tranche Sukuk Murabahah of RM100 million under its RM500 million 15-year Sukuk Murabahah Programme. The proceeds raised shall be utilised to finance the preliminary costs and construction costs of the Group’s new integrated public transportation terminal in Bidor, Perak and working capital requirement.

**A8 Dividends Paid**

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

<u>Current year under review</u>	<u>RM’000</u>
<u>FYE 31 December 2020</u>	
A third interim dividend of RM0.0025 per share, paid on 12 January 2021	4,761
 <u>FYE 31 December 2021</u>	
A first interim dividend of RM0.008 per share, paid on 21 May 2021	5,078
A second interim dividend of RM0.008 per share, paid on 23 August 2021	5,078
A third interim dividend of RM0.008 per share, paid on 18 November 2021	5,078
	<u>19,995</u>
 <u>Previous corresponding year</u>	
<u>FYE 31 December 2020</u>	
A first interim dividend of RM0.0025 per share, paid on 20 May 2020	3,549
A special dividend of RM0.0025 per share, paid on 15 September 2020	4,352
A second interim dividend of RM0.0025 per share, paid on 9 November 2020	4,769
	<u>12,670</u>

**A9 Segmental Information**

Analysis of revenue by core activities:

	<b>Current period</b>		<b>Cumulative period</b>	
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>
Integrated public transportation terminal operations	18,071	23,311	89,577	70,955
Bus operations	6,539	6,425	24,174	25,510
Petrol station operations	8,324	5,508	24,756	22,901
Mining management operations	10	15	66	28
	<u>32,944</u>	<u>35,259</u>	<u>138,573</u>	<u>119,394</u>

Presently, the Group’s operations are based in Perak and Kuantan, Pahang with services provided within Malaysia. No analysis of geographical segmentation is necessary since the Group’s business activities are confined in Malaysia.

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

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**A10 Valuation of Property and Investment Property**

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

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

There were no material events subsequent to the end of the current year that have not been reflected in this interim financial report.

**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 current year under review:

On 23 April 2021, the Company acquired one (1) ordinary share in Star Kensington Sdn Bhd ("**SKSB**"), a subsidiary of the Company, representing 0.01% equity interest in SKSB from a non-controlling interest for a total consideration of RM1 for cash. The effective equity interest in SKSB has increased from 99.99% to 100%.

On 23 April 2021, the Company acquired one (1) ordinary share in CKS Bumi Sdn Bhd ("**CKSB**"), a subsidiary of the Company, representing 0.01% equity interest in CKSB from a non-controlling interest for a total consideration of RM1 for cash. The effective equity interest in CKSB has increased from 99.99% to 100%.

**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 is as follows:

	<b>Unaudited</b>
	<b>As at</b>
	<b>31.12.2021</b>
	<b>RM'000</b>
Approved and contracted for	<u>85,316</u>

**A15 Significant related party transactions**

There were no significant related party transactions during the current quarter and current year 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. Rental of shops and kiosks;
  - iii. Project facilitation fee;
  - iv. Management fee; and
  - v. Others such as profit sharing from terminal management, car park fee and taxi entrance fee;
- (b) Providing public stage bus and express bus services as well as bus charter and advertising services;
- (c) Petrol station operations; and
- (d) Mining management operations.

	Current period		Changes		Cumulative period		Changes	
	3 months ended				12 months ended			
	31.12.2021	31.12.2020	RM'000	%	31.12.2021	31.12.2020	RM'000	%
	RM'000	RM'000			RM'000	RM'000		
Revenue	32,944	35,259	(2,315)	(6.57)	138,573	119,394	19,179	16.06
Profit before tax	13,491	17,641	(4,150)	(23.52)	67,807	49,017	18,790	38.33

The Group recorded revenue of RM32.94 million and profit before tax of RM13.49 million for the current quarter as compared to RM35.26 million and RM17.64 million respectively in the corresponding 3-months FYE 31 December 2020. The revenue and profit before tax were lower mainly due to lower contribution from the integrated public transportation terminal operations. The Group recorded revenue of RM138.57 million and profit before tax of RM67.81 million for the current year under review as compared to RM119.39 million and RM49.02 million respectively in the corresponding FYE 31 December 2020. The revenue and profit before tax in the current year were higher mainly due to higher contribution from the integrated public transportation terminal operations.

The integrated public transportation terminal operations segment reported revenue of RM18.07 million in the current quarter as compared to revenue of RM23.31 million in the corresponding 3-months FYE 31 December 2020. Revenue in the current quarter was lower mainly due to no project facilitation fee recorded in the current quarter. The revenue for the current year of RM89.58 million was higher as compared to RM70.96 million in the corresponding FYE 31 December 2020. The increase was mainly due to the contribution of rental income from leasing some commercial area at Terminal Meru Raya and Kampar Putra Sentral to logistic tenants which commenced in September 2021 and from leasing of A&P spaces at Kampar Putra Sentral which commenced in September 2020.

The bus operations segment reported revenue of RM6.54 million in the current quarter as compared to revenue of RM6.43 million in the corresponding 3-months FYE 31 December 2020. Revenue in the current quarter was higher mainly due to new contract being awarded to ply the stage bus routes in Larut, Matang and Selama district in the current quarter. The revenue for the current year of RM24.17 million was lower as compared to RM25.51 million in the corresponding FYE 31 December 2020. The decrease was mainly attributable to lower revenue recorded from bus fares due to Movement Control Order (“MCO”) 1.0 was enforced on 18 March 2020 whilst MCO 2.0 and full MCO (“FMCO”) were enforced on 13 January 2021 and 1 June 2021 respectively in the current FYE 31 December 2021.

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

The petrol station operations segment reported revenue of RM8.32 million in the current quarter as compared to the revenue of RM5.51 million in the corresponding 3-months FYE 31 December 2020. Revenue in the current quarter was higher mainly due to higher mart sales and higher fuel sales volume and fuel price recorded in the current quarter. The revenue for the current year of RM24.76 million was higher as compared to RM22.90 million in the corresponding FYE 31 December 2020. The increase in revenue was mainly due to higher fuel price in the current year.

The mining management operations segment reported revenue of approximately RM10,000 in the current quarter as compared to the revenue of approximately RM15,000 in the corresponding 3-months FYE 31 December 2020. The revenue for the current year of approximately RM66,000 was higher as compared to approximately RM28,000 in the corresponding FYE 31 December 2020. The slight increase in revenue was mainly due to the mining operations was only commenced in June 2020.

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

	Current period	Immediate preceding period	Changes	
	3 months ended			
	31.12.2021	30.09.2021	RM'000	%
	RM'000	RM'000		
Revenue	32,944	35,231	(2,287)	(6.49)
Profit before tax	13,491	18,390	(4,899)	(26.64)

The Group's revenue of RM32.94 million and profit before tax of RM13.49 million for the current quarter was lower as compared to the immediate preceding quarter's revenue of RM35.23 million and profit before tax of RM18.39 million. The decrease in revenue and profit before tax was mainly due to no project facilitation fee recorded in the current quarter.

**B3 Prospects**

The Group is principally involved in the operations of Terminal Meru Raya and Kampar Putra Sentral, integrated public transportation terminals ("IPTTs") and the provision of public bus services. The Group is also involved in the petrol station operations in Ipoh, Lahat and Kuala Kangsar, Perak. During the FYE 31 December 2020, it has also commenced the mining management operations whereby the Group, through a joint venture agreement with a third party, provides project management services which include identifying, negotiating, and securing limestone and silica sand resources purchase contracts with buyers. The mining site is approximately 73.88 acres located in Mukim Teja, Daerah Kampar in the state of Perak.

On 11 October 2021, Malaysia lifted interstate and international travel restrictions for residents who are fully vaccinated against COVID-19. Higher passenger movement was witnessed for the IPTTs and bus operations. As for the Group's petrol station operations, there was an increase in domestic fuel demand after the travel restrictions were lifted.

The full certificate of completion and compliance of Kampar Putra Sentral was obtained on 7 August 2020. Subsequently, Kampar Putra Sentral has commenced its operations in September 2020. Kampar Putra Sentral offers a one-stop convenience public bus terminal together with retail outlets, eateries, cinema, bowling, badminton courts, hotel and ballroom to both local residences and students from the Universiti Tunku Abdul Rahman, Tunku Abdul Rahman University College and other education centres in and around Kampar.

In line with the Group's business objective to develop, own and operate IPTTs in underserved locations, the development of Bidor Sentral and Terminal Tronoh, Perak are within the long-term expansion plan of the Group. Bidor is an important turn off from the North South Expressway to reach the coastal districts of southern and central Perak while Tronoh is a university town where the Universiti Teknologi Petronas and Universiti Teknologi MARA are located.

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

The Group is also expanding into new third party terminal management services to grow this new asset light business. The collaboration to operate Terminal Sentral Kuantan and Terminal Bas Shahab Perdana in Pahang and Kedah respectively marks the Group's venture into third party terminal management services and the operation of IPTTs outside of Perak. The provision of terminal management services together with the ongoing expansion of the Group's develop, own and operate IPTTs will help the Group to expand further.

The Group has also transformed some commercial area in the IPTTs into logistics hubs, to participate in the growing trend of e-commerce in the new normal. The Group is optimistic that the proactive business transformations will continue to drive the growth in the near future.

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

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

**B5 Tax Expenses**

	Current period 3 months ended		Cumulative period 12 months ended	
	31.12.2021 RM'000	31.12.2020 RM'000	31.12.2021 RM'000	31.12.2020 RM'000
Income tax				
Current period	(2,307)	(1,098)	(5,364)	(1,933)
Prior year	(10)	348	(9)	390
	<u>(2,317)</u>	<u>(750)</u>	<u>(5,373)</u>	<u>(1,543)</u>
Deferred tax				
Current period	1,522	(2,160)	(9,209)	(3,952)
Prior year	-	(1,476)	-	(1,476)
	<u>1,522</u>	<u>(3,636)</u>	<u>(9,209)</u>	<u>(5,428)</u>
	<u>(795)</u>	<u>(4,386)</u>	<u>(14,582)</u>	<u>(6,971)</u>

**Note:**

The effective tax rate for the current quarter and current year under review are 5.89% (3-months FYE 31 December 2020: 24.86%) and 21.51% (FYE 31 December 2020: 14.22%) respectively. The effective tax rate was lower than the statutory tax rate of 24%. The variance was mainly due to additional claim of the investment allowance generated from Approved Service Project Status off-set against taxable profit in the current year under review.

**B6 Status of Corporate Proposals**

There is no other corporate proposal announced but not completed as 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.

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

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**B8 Borrowings and Debt Securities**

The Group's total debts as at 31 December 2021 which are all denominated in Ringgit Malaysia are as follows:

	<b>Unaudited As At 31.12.2021 RM'000</b>	<b>Audited As At 31.12.2020 RM'000</b>
<b>Short-term indebtedness:</b>		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	257	200
Sukuk Murabahah Programme	42,000	30,000
Lease liabilities	658	849
<b>Long-term indebtedness:</b>		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	168	219
Sukuk Murabahah Programme	250,000	192,000
Lease liabilities	1,950	2,608
<b>Total indebtedness</b>	<b>295,033</b>	<b>225,876</b>

**B9 Material Litigation**

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

**B10 Dividends**

The Board has declared the following single tier dividends in respect of FYE 31 December 2021:

Interim dividend\*

A first interim dividend of RM0.008 per share declared on 23 February 2021, paid on 21 May 2021 (2020: RM0.0025 per share, paid on 20 May 2020)

A second interim dividend of RM0.008 per share declared on 25 May 2021, paid on 23 August 2021 (2020: RM0.0025 per share, paid on 9 November 2020)

A third interim dividend of RM0.008 per share declared on 19 August 2021, paid on 18 November 2021 (2020: RM0.0025 per share, paid on 12 January 2021)

A fourth interim dividend of RM0.00825 per share declared on 16 November 2021, paid on 15 February 2022 (2020: NIL)

Final dividend

The Board does not recommend the payment of any final dividend in respect of FYE 31 December 2021.

The total dividends for FYE 31 December 2021 is RM0.03225 per share (2020: RM0.01 per share).

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

The Board has declared the following single tier dividend in respect of FYE 31 December 2022:

Interim dividend\*

A first interim dividend of RM0.008 per share declared on 22 February 2022, payable on 20 May 2022

(2021: RM0.008 per share, paid on 21 May 2021)

\*After the share consolidation of every three (3) existing PTRANS shares into one (1) PTRANS share.

**B11 Earnings Per Share (“EPS”)**

**Basic EPS:**

	Current period 3 months ended		Cumulative period 12 months ended	
	Unaudited As At 31.12.2021	Audited As At 31.12.2020	Unaudited As At 31.12.2021	Audited As At 31.12.2020
Profit net of tax for the year/period attributable to owners of the Company (RM'000)	12,691	13,194	53,204	41,817
Weighted Average Number of Ordinary Shares at year end ('000)^	634,734	473,113	634,734	528,670
Basic EPS (Sen)	2.00	2.79	8.38	7.91

**Diluted EPS:**

	Current period 3 months ended		Cumulative period 12 months ended	
	Unaudited As At 31.12.2021	Audited As At 31.12.2020	Unaudited As At 31.12.2021	Audited As At 31.12.2020
Profit net of tax for the year/period attributable to owners of the Company (RM'000)	12,691	13,194	53,204	41,817
Weighted Average Number of Ordinary Shares as above ('000)^	634,734	473,112	634,734	528,670
Effect of dilution: Conversion/exercise of warrants	_#	_*	_#	_*
<b>Diluted Weighted Average Number of Ordinary Shares at 31 December ('000)</b>	<b>634,734</b>	<b>473,112</b>	<b>634,734</b>	<b>528,670</b>
Diluted EPS (Sen)	2.00	2.79	8.38	7.91

^ Weighted average number of ordinary shares in issue has been adjusted to reflect the adjustments arising from the share consolidation, which was completed on 18 January 2021.

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

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\* The unexercised Warrants 19/09/2020 have expired on 18 September 2020.  
 # The Warrants 02/08/2026 are anti-diluted in nature.

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

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

	<b>Current period Unaudited 3 months ended 31.12.2021 RM'000</b>	<b>Cumulative period Unaudited 12 months ended 31.12.2021 RM'000</b>
Interest income*	302	481
Rental income*	1,136	4,544
Amortisation of deferred capital grant	211	360
Interest expenses#	(2,220)	(8,845)
Amortisation of contract cost	(115)	(431)
Depreciation of property, plant and equipment and investment properties	(5,261)	(20,600)

There is no provision for and write-off of receivables and inventories, gain or loss on disposal of quoted or unquoted investments, impairment of assets, foreign exchange gain or loss, gain or loss on derivatives and other exceptional items recorded in the current quarter and current year under review.

\*The other operating income consisted mainly of interest income and rental income. The rental income derived mainly from the rental of construction equipment.

# The interest expenses consisted of interest charged from borrowings and exclude bank charges and bank guarantee fees.