

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 year ended (“**FYE**”) 31 December 2022.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND FYE 31 DECEMBER 2022 ⁽¹⁾

	Note	Current period 3 months ended		Cumulative period 12 months ended	
		31.12.2022 RM'000	31.12.2021 RM'000	31.12.2022 RM'000	31.12.2021 RM'000
Revenue	A9	42,529	32,944	170,923	138,573
Cost of sales and services		(18,332)	(16,415)	(72,127)	(57,649)
Gross profit		24,197	16,529	98,796	80,924
Other operating income		1,512	1,935	6,125	6,998
General and administrative expenses		(1,986)	(2,753)	(10,487)	(11,262)
Finance costs		(3,223)	(2,220)	(10,783)	(8,853)
Profit before tax	B12	20,500	13,491	83,651	67,807
Tax expenses	B5	(4,652)	(795)	(23,636)	(14,582)
Profit for the period/year		15,848	12,696	60,015	53,225
Other comprehensive income, net of tax Item that will not be reclassified subsequently to profit or loss					
Revaluation surplus of leasehold land, net of tax		-	-	1,927	-
Total comprehensive income for the period/year		15,848	12,696	61,942	53,225
Profit net of tax, attributable to:					
Owners of the Company		15,850	12,691	59,998	53,204
Non-controlling interests		(2)	5	17	21
		15,848	12,696	60,015	53,225

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	Note	Current period 3 months ended		Cumulative period 12 months ended	
		31.12.2022 RM'000	31.12.2021 RM'000	31.12.2022 RM'000	31.12.2021 RM'000
Total comprehensive income attributable to:					
Owners of the Company		15,850	12,691	61,925	53,204
Non-controlling interests		(2)	5	17	21
		<u>15,848</u>	<u>12,696</u>	<u>61,942</u>	<u>53,225</u>
Earnings per share	B11				
- Basic (Sen)		2.27	2.00	8.86	8.38
- Diluted (Sen)		<u>2.25</u>	<u>1.60</u>	<u>8.82</u>	<u>7.64</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 2021 as well as the accompanying explanatory notes attached to the interim financial report.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
 FINANCIAL POSITION AS AT 31 DECEMBER 2022 ⁽¹⁾**

	Note	Unaudited as at 31.12.2022 RM'000	Audited as at 31.12.2021 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		823,973	643,484
Investment properties		81,262	82,977
Contract cost		2,400	3,154
Goodwill on consolidation		1,623	1,623
Total non-current assets		<u>909,258</u>	<u>731,238</u>
Current assets			
Inventories		960	849
Trade and other receivables		25,387	33,255
Contract assets		3,127	360
Current tax assets		44	108
Other assets		2,822	2,752
Fixed deposits, cash and bank balances		48,995	80,613
Total current assets		<u>81,335</u>	<u>117,937</u>
Total assets		<u>990,593</u>	<u>849,175</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		328,121	287,557
Treasury shares		(7,944)	(7,944)
Revaluation reserve		35,891	33,964
Retained earnings		227,711	188,524
Equity attributable to owners of the Company		583,779	502,101
Non-controlling interests		129	142
Total equity		<u>583,908</u>	<u>502,243</u>
Non-current liabilities			
Obligations under hire-purchase arrangements	B8	16	168
Borrowings	B8	286,054	250,000
Lease liabilities	B8	1,225	1,728
Deferred capital grant		15,308	15,677
Deferred tax liabilities		25,532	10,266
Total non-current liabilities		<u>328,135</u>	<u>277,839</u>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT 31 DECEMBER 2022 ⁽¹⁾**

	Note	Unaudited as at 31.12.2022 RM'000	Audited as at 31.12.2021 RM'000
Current liabilities			
Trade and other payables		11,957	9,098
Obligations under hire-purchase arrangements	B8	151	257
Borrowings	B8	48,022	42,000
Lease liabilities	B8	503	880
Current tax liabilities		2,534	929
Deferred capital grant		363	360
Other liabilities		15,020	15,569
Total current liabilities		<u>78,550</u>	<u>69,093</u>
Total liabilities		<u>406,685</u>	<u>346,932</u>
Total equity and liabilities		<u>990,593</u>	<u>849,175</u>
Net assets per ordinary share attributable to ordinary equity holders of the Company (RM)		0.8623 ⁽²⁾	0.7910 ⁽²⁾

Notes:

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are detailed in note A1 and should be read in conjunction with the audited financial statements of the Company for the FYE 31 December 2021 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 677,032,226 and 634,733,573 ordinary shares as at 31 December 2022 and 31 December 2021 respectively.*

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FYE 31 DECEMBER 2022 ⁽¹⁾								
← - - - - Attributable to Owners of the Company - - - - →								
	Note	Share Capital RM'000	Treasury Shares RM'000	Non- Distributable Property Revaluation Reserve RM'000	Distributable Retained Earnings RM'000	Subtotal RM'000	Non- controlling Interests RM'000	Total Equity RM'000
Balance as of January 1, 2021		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)
Effect of increase in stake in subsidiaries		-	-	-	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)
Balance as of December 31, 2021		287,557	(7,944)	33,964	188,524	502,101	142	502,243

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	← -----	Attributable to Owners of the Company				----- →		
	Note	Share Capital RM'000	Treasury Shares RM'000	Non- Distributable Property Revaluation Reserve RM'000	Distributable Retained Earnings RM'000	Subtotal RM'000	Non- controlling Interests RM'000	Total Equity RM'000
Balance as of January 1, 2022		287,557	(7,944)	33,964	188,524	502,101	142	502,243
Profit net of tax		-	-	-	59,998	59,998	17	60,015
Revaluation surplus of leasehold land, net of tax		-	-	1,927	-	1,927	-	1,927
Total comprehensive income for the year		-	-	1,927	59,998	61,925	17	61,942
Dividends to non- controlling interests		-	-	-	-	-	(9)	(9)
Effect of increase in stake in subsidiaries		-	-	-	21	21	(21)	-
Issuance of shares pursuant to								
- Exercise of Warrants		3,162	-	-	-	3,162	-	3,162
- Private Placement		38,084	-	-	-	38,084	-	38,084
Transactions costs of shares issued pursuant to								
- Exercise of Warrants		(2)	-	-	-	-	-	-
- Private Placement		(682)	-	-	-	(682)	-	(682)
Dividends to owners of the Company	B10	-	-	-	(20,832)	(20,832)	-	(20,832)
Total transactions with owners of the Company		40,564	-	-	(20,832)	19,732	-	19,732
Balance as of December 31, 2022		328,121	(7,944)	35,891	227,711	583,779	129	583,908

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 2021 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) *Represents RM690.*

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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS
STATEMENT FOR THE FYE 31 DECEMBER 2022 ⁽¹⁾**

	Current 12 months ended 31.12.2022 RM'000	Preceding 12 months ended 31.12.2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	60,015	53,225
Adjustments for:		
Finance costs	10,783	8,853
Depreciation of property, plant and equipment and investment properties	21,717	20,600
Property, plant and equipment written off	6	-
Tax expenses	23,636	14,582
Amortisation of deferred capital grant	(366)	(360)
Amortisation of contract cost	339	431
Reversal of amortisation of contract cost	(167)	-
Deposits forfeited	-	(37)
Gain on disposal of property, plant and equipment	(3)	-
Interest income	(710)	(481)
Impairment loss on trade receivables	311	-
	<u>115,561</u>	<u>96,813</u>
Movements in working capital:		
Inventories	(111)	22
Trade and other receivables	7,557	12,324
Contract assets	(2,767)	(56)
Other assets	(70)	(1)
Trade and other payables	(1,832)	(2,217)
Other liabilities	(155)	1,568
Cash Generated From Operations	<u>118,183</u>	<u>108,453</u>
Interest received on current accounts	421	279
Income tax refunded	20	-
Income tax paid	(7,330)	(3,590)
Bank charges paid	(1)	(1)
Net Cash From Operating Activities	<u>111,293</u>	<u>105,141</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on fixed deposits	289	201
Interest received on other investment	_(2)	1
Proceeds from disposal of property, plant and equipment	3	3
Purchase of property, plant and equipment and investment properties	(189,981)	(92,020)
Acquisition of shares from non-controlling interests	-	_(3)
Additions of contract cost	-	(1,866)
Proceeds from government grant related to assets	-	8,014
Net Cash Used In Investing Activities	<u>(189,689)</u>	<u>(85,667)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from conversion of Warrants	3,162	-
Proceeds from private placement	37,402	-
Proceeds from Sukuk Murabahah Programme	-	100,000

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	Current 12 months ended 31.12.2022 RM'000	Preceding 12 months ended 31.12.2021 RM'000
Proceeds from term loan	40,000	-
Proceeds from revolving credit	40,000	-
Repayment of Sukuk Murabahah Programme	(33,000)	(30,000)
Repayment of term loans	(4,924)	-
Finance costs paid	(13,915)	(9,850)
Dividends paid	(20,800)	(19,995)
Net placement of fixed deposits pledged to banks	(2,681)	(3,694)
Repayment of obligations under hire-purchase arrangements	(258)	(275)
Repayment of lease liabilities	(880)	(849)
Dividends paid to non-controlling interests	(9)	(8)
Net Cash From Financing Activities	<u>44,097</u>	<u>35,329</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(34,299)	54,803
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR, 1ST JANUARY	<u>67,160</u>	<u>12,357</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR, 31ST DECEMBER	<u>32,861</u>	<u>67,160</u>
Cash and cash equivalents comprise the following:		
Fixed deposits with licensed banks	16,488	13,801
Cash and bank balances	<u>32,507</u>	<u>66,812</u>
	48,995	80,613
Less: Fixed deposits pledged to licensed banks	<u>(16,134)</u>	<u>(13,453)</u>
	<u>32,861</u>	<u>67,160</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 2021 as well as the accompanying explanatory notes attached to the interim financial report.*
- (2) *Represents RM177.*
- (3) *Represents RM(2).*

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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 2021 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 2021.

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 2021, except for the adoption of the following MFRSs and Amendments:

Amendments to MFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021
Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract
Annual improvement to MFRS Standards 2018 – 2020	

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:

MFRS 17 and Amendments to MFRS 17	Insurance Contracts ¹
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information ¹
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current ¹
Amendments to MFRS 101 and MFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to MFRS 108	Definition of Accounting Estimates ¹
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 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 2023.

² 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 2021 was not subject to any qualification.

A4 Seasonal or Cyclical Factors

As Malaysia entered into the transition to the endemic phase from 1 April 2022, 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 during the current quarter and the current year under review.

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 the 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 the current year under review.

A7 Changes in Debt and Equity Securities

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

Warrants 02/08/2026

Listing date	No. of shares issued
20.01.2022	833
04.08.2022	892,750
24.08.2022	1,166
30.08.2022	2,000
06.10.2022	1,250
26.10.2022	1,000
17.11.2022	1,666
06.12.2022	3,000
16.12.2022	483,875
22.12.2022	2,220,875
28.12.2022	607,550
TOTAL	4,215,965

As at 31 December 2022, the issued and paid-up capital of the Company was increased to 712,822,937 ordinary shares (inclusive of 10,399,999 treasury shares) by way of issuance of 4,215,965 new ordinary shares arising from the exercise of 4,215,965 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 154,466,286.

Private Placement

On 9 May 2022, the issued and paid-up capital of the Company was increased to 708,607,805 ordinary shares (inclusive of 10,399,999 treasury shares) by way of issuance of 63,473,400 new ordinary shares arising from the Private Placement.

A8 Dividends Paid

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

<u>Current year</u>	<u>RM'000</u>
<u>FYE 31 December 2021</u>	
A fourth interim dividend of RM0.00825 per share, paid on 15 February 2022	5,236
 <u>FYE 31 December 2022</u>	
A first interim dividend of RM0.008 per share, paid on 20 May 2022	5,078
A second interim dividend of RM0.0075 per share, paid on 22 August 2022	5,243
A third interim dividend of RM0.0075 per share, paid on 15 November 2022	5,243
	20,800
 <u>Previous corresponding year</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
	19,995

A9 Segmental Information

Analysis of revenue by core activities:

	Current period		Cumulative period	
	3 months ended		12 months ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Integrated public transportation terminal operations	27,078	18,071	109,881	89,577
Bus operations	6,332	6,539	25,319	24,174
Petrol station operations	8,907	8,324	35,475	24,756
Mining management operations	11	10	47	66
Telecommunication tower construction operations	201	-	201	-
	42,529	32,944	170,923	138,573

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

A10 Valuation of Property and Investment Property

The value captured for a property is based upon a valuation exercise carried out by an independent firm of professional valuer. This was in line with MFRS 116 in respect of the fair value measurement of property. The resultant revaluation surplus of approximately RM1.93 million, net of deferred tax was recognised in revaluation reserve during the current year 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 year that have not been reflected in this financial report:

Warrants 02/08/2026

On 4 January 2023, the issued and paid-up capital of the Company was increased to 713,378,937 ordinary shares (inclusive of 10,399,999 treasury shares) by way of issuance of 556,000 new ordinary shares arising from the exercise of 556,000 Warrants 02/08/2026 at an exercise price of RM0.75 per warrant for cash.

On 13 January 2023, the issued and paid-up capital of the Company was increased to 716,378,937 ordinary shares (inclusive of 10,399,999 treasury shares) by way of issuance of 3,000,000 new ordinary shares arising from the exercise of 3,000,000 Warrants 02/08/2026 at an exercise price of RM0.75 per warrant for cash.

On 18 January 2023, the issued and paid-up capital of the Company was increased to 721,433,937 ordinary shares (inclusive of 10,399,999 treasury shares) by way of issuance of 5,055,000 new ordinary shares arising from the exercise of 5,055,000 Warrants 02/08/2026 at an exercise price of RM0.75 per warrant for cash.

On 31 January 2023, the issued and paid-up capital of the Company was increased to 721,438,437 ordinary shares (inclusive of 10,399,999 treasury shares) by way of issuance of 4,500 new ordinary shares arising from the exercise of 4,500 Warrants 02/08/2026 at an exercise price of RM0.75 per warrant for cash.

As at 31 January 2023, the total number of outstanding Warrants 02/08/2026 amounted to 145,850,786.

Extended Master Framework Agreement

On 27 January 2023, the Group has accepted an Extended Master Framework Agreement with On Site Services Sdn Bhd, to involve Touch Matrix Sdn Bhd to provide the same scope of work as further detailed in the Master Framework Agreement. Touch Matrix Sdn Bhd and On Site Services Sdn Bhd are fellow subsidiaries of edotco Malaysia Sdn Bhd.

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 the current year under review:

On 24 June 2022, the Company has subscribed for 25,000,000 new ordinary shares in The Combined Bus Services Sdn Bhd, a subsidiary of the Company, representing 0.006% equity interest in The Combined Bus Services Sdn Bhd for a total consideration of RM25,000,000 for cash. Consequently, the effective equity interest in The Combined Bus Services Sdn Bhd has been increased from 99.96% to 99.97%.

On 8 November 2022, the Company has subscribed for 99,900 new ordinary shares in PTRANS Resources Sdn Bhd, a subsidiary of the Company by way of capitalising RM99,900 owing from the subsidiary. The effective equity interest in PTRANS Resources Sdn Bhd remains as 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:

	Unaudited
	As at
	31.12.2022
	RM'000
Approved and contracted for	<u>21,126</u>

A15 Significant related party transactions

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

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;
- (d) Mining management operations; and
- (e) Telecommunication tower construction operations.

	Current period		Changes		Cumulative period		Changes	
	3 months ended				12 months ended			
	31.12.2022	31.12.2021	RM’000	%	31.12.2022	31.12.2021	RM’000	%
Revenue	42,529	32,944	9,585	29.09	170,923	138,573	32,350	23.35
Profit before tax	20,500	13,491	7,009	51.95	83,651	67,807	15,844	23.37

The Group recorded revenue of RM42.53 million and profit before tax of RM20.50 million for the current quarter as compared to RM32.94 million and RM13.49 million respectively in the corresponding 3-months FYE 31 December 2021. The revenue and profit before tax were higher mainly due to higher contribution from the integrated public transportation terminal operations. The Group recorded revenue of RM170.92 million and profit before tax of RM83.65 million for the current year as compared to RM138.57 million and RM67.81 million respectively in the corresponding 12-months FYE 31 December 2021. The revenue and profit before tax were higher mainly due to higher contribution from the integrated public transportation terminal operations, bus operations and petrol station operations.

The integrated public transportation terminal operations segment reported revenue of RM27.08 million in the current quarter as compared to revenue of RM18.07 million in the corresponding 3-months FYE 31 December 2021. Revenue in the current quarter was higher mainly due to the contribution of project facilitation fee and higher contribution of rental income from logistic tenants. The revenue recorded for the current year of RM109.88 million as compared to RM89.58 million in the corresponding 12-months FYE 31 December 2021. 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.

The bus operations segment reported revenue of RM6.33 million in the current quarter as compared to revenue of RM6.54 million in the corresponding 3-months FYE 31 December 2021. The slight decrease was mainly attributable to lower revenue recorded from contracted services in the current quarter. The revenue recorded for the current year of RM25.32 million as compared to RM24.17 million in the corresponding 12-months FYE 31 December 2021. The increase was mainly due to the higher contribution from Stage Bus Service Transformation programme and bus fares.

The petrol station operations segment reported revenue of RM8.91 million in the current quarter as compared to the revenue of RM8.32 million in the corresponding 3-months FYE 31 December 2021. The revenue recorded for the current year of RM35.48 million as compared to RM24.76 million in the

corresponding 12-months FYE 31 December 2021. Revenue in the current quarter and the current year was higher mainly due to higher revenue recorded from fuel and mart sales.

The mining management operations segment reported revenue of approximately RM11,000 in the current quarter as compared to the revenue of approximately RM10,000 in the corresponding 3-months FYE 31 December 2021. The revenue recorded for the current year of approximately RM47,000 as compared to approximately RM66,000 in the corresponding 12-months FYE 31 December 2021. There was a slight decrease in revenue in the current year. The Group has terminated the mining management operations in the current quarter and the current year.

During the current quarter and the current year, the Group has commenced a new business activity which involved in telecommunication tower construction and reported revenue of RM0.20 million in the current quarter and the current year.

B2 Comparison with preceding quarter's results

	Current period	Immediate preceding period	Changes	
	3 months ended			
	31.12.2022	30.09.2022	RM'000	%
	RM'000	RM'000		
Revenue	42,529	45,605	(3,076)	(6.74)
Profit before tax	20,500	23,449	(2,949)	(12.58)

The Group's revenue of RM42.53 million and profit before tax of RM20.50 million for the current quarter were lower as compared to the immediate preceding quarter's revenue of RM45.61 million and profit before tax of RM23.45 million. The decrease in revenue and profit before tax was mainly due to lower project facilitation fee recorded in the current quarter.

B3 Prospects

The Group is principally involved in the operations of integrated public transportation terminals ("IPTTs"), namely Terminal Meru Raya and Kampar Putra Sentral in Perak and the provision of public bus services in Malaysia. The Group is also involved in the petrol station operations in Ipoh, Lahat and Kuala Kangsar, Perak. The Group has an integrated business model to drive revenue and cost synergies across the business segments of the Group.

The Group has experienced a recovery in passenger footfall in the final quarter of 2022 given the normalisation of travelling behaviour as our nation transitioned to the endemic phase since April 2022. In the full year 2022, we have facilitated 1,506,272 passengers under our bus operations, which represents an increase of 36% from prior year of 1,107,119 passengers, to carry out daily economic activities including work, business and purchase of daily necessities. The Group's stage bus operations continue to see stronger demand from passengers as more people are transiting within Perak during the endemic phase. Similarly, the Group's petrol station operations also witnessed higher fuel demand and may continue to see better demand ahead with higher transportation activities on the road.

Kampar Putra Sentral, which commenced operations in September 2020, has also shown an improvement in the passenger footfall for the financial year ended 31 December 2022 (2022: 18,717 ticket-purchasing passengers; 2021: 2,254 ticket-purchasing passengers). Kampar Putra Sentral offers a one-stop convenient public bus terminal together with retail outlets, eateries, cinema, bowling, badminton courts, hotel and ballroom to both local residents and students. With its strategic location positioned in Kampar which allows the terminal to facilitate students from various education institutes, namely Universiti Tunku Abdul Rahman, Tunku Abdul Rahman University College, the Group is optimistic to see more footfall traffic as the transition of education centres from online study to physical classes have contributed to the increase in passengers facilitated at the terminal.

In line with the Group's business objective to develop, own and operate IPTTs in underserved locations, the development of Bidor Sentral is ongoing and will be completed in the second half of 2023. Bidor is an important turn off from the North South Expressway to reach the coastal districts of southern and central Perak and the Group is optimistic that the development of Bidor Sentral will contribute positively to the Group's earnings. The Group has also signed a tenancy agreement with TF Value-Mart Sdn Bhd ("TFVM") to operate a supermarket business in Bidor Sentral. In collaboration with TFVM which will be a key anchor tenant for Bidor Sentral, it allows the Group to provide essential shopping experience to the customers, while attracting more footfall traffic to Bidor Sentral.

The Group is also expanding into new third-party terminal management services to grow this new asset light business as seen from the collaboration to operate Terminal Sentral Kuantan and Terminal Bas Shahab Perdana in Pahang and Kedah respectively. In 2023, the Group will be actively exploring to secure new terminal management contracts from third party terminals in Malaysia. The provision of terminal management services together with the ongoing expansion of the Group to develop, own and operate IPTTs will help the Group to expand further.

To further elevate the Group's terminal operations, the Group has transformed some commercial area in the IPTTs into logistics hubs, to participate in the growing trend of e-commerce in the new normal. Currently, there are two logistic companies renting the Group's terminal spaces and the Group will be looking to provide more value added services to our logistic tenants to grow and maintain our profitability with them.

In line with the Group's proactive business transformation to grow its business, the Group has inked a deal with edotco Malaysia Sdn Bhd's fellow subsidiaries to provide construction and engineering services for the building of telecommunication towers. This is also in line with the Group's strategy to pursue new opportunities to increase its revenue stream, and to diversify its earnings base and reduce dependency on its existing business.

As part of the Group's Environment, Social and Governance ("ESG") transformation blueprint, the Group has entered into a Supply Agreement for Renewable Energy with Tenaga Nasional Berhad and GSPARX Sdn Bhd to install solar photovoltaic ("Solar PV") energy generating system at our designated sites with zero capital expenditure to the Group. The agreement illustrated the Group's initiatives to utilise more green energy, while reducing the Group's carbon footprint and generating future energy cost savings.

In December 2022, the Group has terminated the operations of our mining management business. The termination of our mining management operations is part of our strategy in improving our sustainable ESG standards as the mining of limestone and silica sand can potentially cause habitat loss, noise pollution and dust emission. Additionally, the termination of our mining management operations would also improve our overall corporate governance as we consider the mining management operations as a non-core business.

Additionally, with efforts to modernise the Group's urban transportation services, the Group is also finalising the acquisition of electrical buses and provision of electric vehicle charging stations which is in line with the Group's green initiatives.

The Group is optimistic that the proactive business transformations and efforts to drive more innovative leasing solutions 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	
	31.12.2022 RM'000	31.12.2021 RM'000	31.12.2022 RM'000	31.12.2021 RM'000
Income tax				
Current period	(2,527)	(2,307)	(8,098)	(5,364)
Prior year	(1)	(10)	(881)	(9)
	<u>(2,528)</u>	<u>(2,317)</u>	<u>(8,979)</u>	<u>(5,373)</u>
Deferred tax				
Current period	(2,116)	1,522	(16,720)	(9,209)
Prior year	(8)	-	2,063	-
	<u>(2,124)</u>	<u>1,522</u>	<u>(14,657)</u>	<u>(9,209)</u>
	<u>(4,652)</u>	<u>(795)</u>	<u>(23,636)</u>	<u>(14,582)</u>

Note:

The effective tax rate for the current quarter and the current year under review are 22.69% (3-months FYE 31 December 2021: 5.89%) and 28.26% (12-months FYE 31 December 2021: 21.51%) respectively. The effective tax rate for the current year under review was higher than the statutory tax rate of 24%. The variance was mainly due to increase in deferred tax liabilities 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

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	-	-	-	Within 36 months
Terminal management services projects	6,750	-	-	-	Within 24 months
Partial construction cost for Bidor Sentral	13,500	13,500	-	-	Within 12 months
General working capital	12,000	11,968	32	0.27	Within 12 months
Estimated expenses for the Proposed Private Placement	650	682	(32)	(4.92)	Within 1 month
Total	38,084	26,150	-		

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 amount of expenses incurred for the Proposed Private Placement was RM0.68 million, which was slightly higher than the estimated expenses of RM0.65 million. This was mainly due to the actual placement fees and other incidental expenses incurred which were slightly higher than the budgeted amount allocated for the Proposed Private Placement. The variation in the actual amount of expenses for the Proposed Private Placement were adjusted from the amount allocated for the general working capital of the Group.

B8 Borrowings and Debt Securities

The Group's total debts as at 31 December 2022 which are all denominated in Ringgit Malaysia are as follows:

	Unaudited As At 31.12.2022 RM'000	Audited As At 31.12.2021 RM'000
Short-term indebtedness:		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	151	257
Sukuk Murabahah Programme	36,000	42,000
Term loan	8,022	-
Revolving credit	4,000	-
Lease liabilities	503	880
Long-term indebtedness:		
<u>Secured and guaranteed</u>		
Obligations under hire-purchase arrangements	16	168
Sukuk Murabahah Programme	223,000	250,000
Term loan	27,054	-
Revolving credit	36,000	-
Lease liabilities	1,225	1,728
Total indebtedness	335,971	295,033

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 2022:

Interim dividend

A first interim dividend of RM0.008 per share declared on 22 February 2022, paid on 20 May 2022 (2021: RM0.008 per share, paid on 21 May 2021)

A second interim dividend of RM0.0075 per share declared on 23 May 2022, paid on 22 August 2022 (2021: RM0.008 per share, paid on 23 August 2021)

A third interim dividend of RM0.0075 per share declared on 16 August 2022, paid on 15 November 2022 (2021: RM0.008 per share, paid on 18 November 2021)

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A fourth interim dividend of RM0.0075 per share declared on 23 November 2022, paid on 22 February 2023
(2021: RM0.00825 per share, paid on 15 February 2022)

Final dividend

The Board does not recommend the payment of any final dividend in respect of FYE 31 December 2022.

The total dividends for FYE 31 December 2022 are RM0.0305 per share (2021: RM0.03225 per share).

The Board has declared the following single tier dividend in respect of the financial year ending 31 December 2023:

Interim dividend

A first interim dividend of RM0.0075 per share declared on 22 February 2023, payable on 19 May 2023
(2022: RM0.008 per share, paid on 20 May 2022)

B11 Earnings Per Share (“EPS”)

Basic EPS:

	Current period 3 months ended		Cumulative period 12 months ended	
	Unaudited As At 31.12.2022	Audited As At 31.12.2021	Unaudited As At 31.12.2022	Audited As At 31.12.2021
Profit net of tax for the period/year attributable to owners of the Company (RM'000)	15,850	12,691	59,998	53,204
Weighted Average Number of Ordinary Shares at year end ('000)	699,427	634,734	677,032	634,734
Basic EPS (Sen)	2.27	2.00	8.86	8.38

Diluted EPS:

	Current period 3 months ended		Cumulative period 12 months ended	
	Unaudited As At 31.12.2022	Audited As At 31.12.2021	Unaudited As At 31.12.2022	Audited As At 31.12.2021
Profit net of tax for the period/year attributable to owners of the Company (RM'000)	15,850	12,691	59,998	53,204
Weighted Average Number of Ordinary Shares at year end ('000)	699,427	634,734	677,032	634,734
Effect of dilution: Conversion/exercise of warrants	3,512	158,682	3,512	61,903
Diluted Weighted Average Number of Ordinary Shares as 31 December ('000)	702,939	793,416	680,544	696,637
Diluted EPS (Sen)	2.25	1.60	8.82	7.64

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 31.12.2022 RM'000	Cumulative period Unaudited 12 months ended 31.12.2022 RM'000
Interest income*	147	710
Rental income*	1,145	4,574
Amortisation of deferred capital grant	90	366
Gain on disposal of property, plant and equipment	-	3
Reversal of amortisation of contract cost	167	167
Interest expenses [#]	(3,223)	(10,776)
Amortisation of contract cost	(339)	(339)
Depreciation of property, plant and equipment and investment properties	(5,505)	(21,717)
Property, plant and equipment written off	-	(6)
Impairment loss on trade receivables	(311)	(311)

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 period under review.

*The other operating income consisted mainly of interest income and rental income. The rental income is 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.